OFFER INFORMATION STATEMENT DATED 29 NOVEMBER 2016

(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on 29 November 2016)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

The securities offered are issued by JEP Holdings Ltd. (the "**Company**"), an entity whose shares are listed for quotation on the Catalist (as defined herein). Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by this offer information statement (the "**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the "**ARE**") and the Application Form for Rights Shares with Warrants (the "**ARS**"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness, completeness or accuracy of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Company and its subsidiaries, the Rights Shares, the Warrants and the New Shares (each as defined herein) being offered or in respect of which an invitation is made for investment. The lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the New Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained from the SGX-ST on 18 November 2016 for the dealing in and listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist is in no way reflective of and is not an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist after all certificates relating thereto have been issued and the notification letters from the Central Depository (Pte) Limited ("**CDP**") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares, the Warrants and the New Shares and upon listing of the Rights Shares, the Warrants and the New Shares of the Company on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares, the Warrants, and the New Shares does not proceed. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares with Warrants and shall not be relied upon by any other person or for any other purpose.

After the expiration of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

All the documentation relating to the Rights cum Warrants Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to their best knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has given and has not withdrawn its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement. The Sponsor has not independently verified the contents of this Offer Information Statement. The contact person for the Sponsor is Mr. Ng Joo Khin. The contact particulars are 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315, Tel: 6389 3000 or email: jookhin.ng@morganlewis.com.

JEP HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 12 March 1994)

(Company Registration No.: 199401749E)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 786,729,949 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, COMPRISING UP TO 524,486,633 NEW ORDINARY SHARES (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.020 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES (THE "SHARES") HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND UP TO 262,243,316 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE ("NEW SHARE") AT AN EXERCISE PRICE OF S$0.020 FOR EACH NEW SHARE (THE "EXERCISE PRICE") ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	12 December 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	16 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	16 December 2016 at 5.00 p.m.
Last date and time for excess application and payment	:	16 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the "**Definitions**" section of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders (as defined below) and investors who hold Shares through finance companies or Depository Agents) and their renouncees, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds ("CPFIS Shareholders"); or (iii) bought Shares using SRS funds ("SRS Members"), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts ("SRS Approved Banks"). Such Entitled Shareholders, CPFIS Shareholders and SRS Members are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts ("CPF Funds") for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

SRS Members must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants. Such Entitled Shareholders, who wish to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines

set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted and/or (if applicable) application for Excess Rights Shares with Warrants directly to CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.

For renouncees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications or their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares with Warrants. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to subscribe for any Rights Shares with Warrants or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue, the provisional allotment of the "nil-paid" rights or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement documents, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation to any person regarding the legality of an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the

New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or subscribe for the Rights Shares with Warrants. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renouncees and purchasers of the provisional allotments of Rights Shares with Warrants) or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further information.

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For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following terms shall, unless the context otherwise requires, have the following meanings:

"**Act**" or "**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
"**Announcement**"	:	The announcement released by the Company on 11 October 2016 in relation to the Rights cum Warrants Issue
"**ARE**"	:	Application form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
"**ARS**"	:	Application form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
"**ATM** "	:	Automated teller machine of a Participating Bank
"**Authority**" or "**MAS**"	:	The Monetary Authority of Singapore
"**Board**"	:	The board of Directors of the Company
"**Books Closure Date**"	:	5.00 p.m. on 29 November 2016, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of the Entitled Shareholders under the Rights cum Warrants Issue
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
"**Catalist**"	:	The SGX-ST sponsor-supervised listing platform
"**Catalist Rules**"	:	SGX-ST Listing Manual Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	(a) 5.00 p.m. on 16 December 2016, or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 16 December 2016, or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank

"**Code**"	:	The Singapore Code on Take-overs and Mergers, as the same may be amended, varied or supplemented from time to time
"**Company**"	:	JEP Holdings Ltd.
"**Constitution of the Company**"	:	The constitution of the Company, as amended from time to time
"**CPF**"	:	The Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
"**CPF Board**"	:	The Board of the CPF established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore, as the same may be modified, amended or supplemented from time to time
"**CPF Investment Account**"	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue
"**CPF Regulations**"	:	The Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Shareholders**"	:	Shareholders who bought Shares under the CPFIS
"**Deed Poll**"	:	The deed poll dated 29 November 2016 and executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
"**Director(s)**"	:	Director(s) of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in the Offer Information Statement or on the ATM screens
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Account maintained with CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, no later than 5.00 p.m. on the date being at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

"**Entitled Scripholders**"	:	Shareholders whose share certificates are not deposited with CDP and have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, no later than 5.00 p.m. on the date being at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders, collectively
"**EPS**"	:	Earnings per Share
"**Excess Applications**"	:	Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
"**Excess Rights Shares with Warrants**"	:	Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares with Warrants as are not validly taken up by Entitled Shareholders, the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
"**Exercise Period**"	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. The right to exercise the Warrants may not be extended beyond the Exercise Period.
"**Exercise Price**"	:	The sum payable in respect of each New Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Warrant, which shall be S$0.020, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of S$37,833,962 comprising 1,048,973,266 Shares (excluding treasury shares) as at the Latest Practicable Date

"**Foreign Purchasers**"	:	Persons purchasing the provisional allotments of the Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to the Share Registrar, CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ended or ending on 31 December of each calendar year, as the case may be
"**Group**"	:	The Company and its subsidiaries collectively
"**HY"**	:	The six (6) month financial period ended or ending on 30 June of each calendar year, as the case may be
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.020 for each Rights Share
"**Irrevocable Undertakings**"	:	The irrevocable undertakings dated 24 October 2016, which have been given by the Undertaking Shareholders to the Company in relation to the Rights cum Warrants Issue, as described in paragraph 1(f) of Part X of this Offer Information Statement
"**Latest Practicable Date**"	:	23 November 2016, being the latest practicable date prior to the date of lodgment of this Offer Information Statement
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Subscription Scenario**"	:	Based on the Existing Share Capital, and assuming that all of the Entitled Shareholders subscribe and pay for their pro-rata entitlements of Rights Shares
"**Minimum Subscription Scenario**"	:	Based on the Existing Share Capital, and assuming that only the Undertaking Shareholders subscribe and pay and/or procure subscriptions and payments in full for their pro-rata entitlements of Rights Shares
"**NAV**"	:	Net asset value
"**New Shares**"	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"**Offer Information Statement**"	:	This offer information statement referred to in Section 277 of the Securities and Futures Act and, where the context admits, together with the PAL, the ARE, the ARS and all other accompanying documents including any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights cum Warrants Issue

"**Participating Banks**"	:	The banks that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, namely UOB and its subsidiary, Far Eastern Bank Limited, each of them referred to as a "Participating Bank"
"**Provisional Allotment Letter**"	:	The provisional allotment letter to be issued to the Entitled Scripholders, or "**PAL**", setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders in connection with the Rights cum Warrants Issue
"**Purchasers**"	:	Persons purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
"**Record Date**"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"**Register of Members**"	:	Register of members of the Company
"**Rights cum Warrants Issue**"	:	The proposed renounceable non-underwritten rights cum warrants issue by the Company of up to 786,729,949 new Shares, comprising up to 524,486,633 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every two (2) existing Shares each held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and up to 262,243,316 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price on the basis of one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
"**Rights Share(s)**"	:	Up to 524,486,633 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
"**Seletar Project Financing**"	:	The financing of the design and build light industrial development at Seletar Aerospace Park, further details on the project of which are set out in the Company's announcement dated 2 December 2014
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**" or "**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.

"**Share Transfer Books**"	:	The share transfer books of the Company
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sponsor**"	:	Stamford Corporate Services Pte Ltd
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS with an SRS operator from which money may be withdrawn for, *inter alia*, payment of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their SRS Accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
"**Subsidiaries**"	:	Has the meaning ascribed to it in Section 5 of the Companies Act and "**Subsidiary**" shall be construed accordingly
"**Substantial Shareholder**"	:	A Shareholder who holds directly or indirectly 5% or more of the total voting shares of the Company
"**Undertaking Shareholders**"	:	Mr. Adam Lau Fook Hoong @ Joe Lau and Mr. Zee Hoong Huay, collectively
"**UOB**"	:	United Overseas Bank Limited
"**Warrantholders**"	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term "**Warrantholders**" shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
"**Warrants**"	:	Up to 262,243,316 free detachable warrants, in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional Warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll (any such additional Warrants to rank *pari passu* with the Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series), subject to the terms and conditions as set out in the Deed Poll, every one (1) Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll

Currencies, Units of Measurements and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**per cent.**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules, the Code or such statutory or regulatory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Catalist Rules, the Code or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to "we", "us" and "our" in this Offer Information Statement is a reference to the Group or any member of the Group, as the context requires.

The important dates and times for the Rights cum Warrants Issue are as follows, all dates and times referred to below are Singapore dates and times:

Shares trade ex-rights	:	25 November 2016 from 9.00 a.m.
Books Closure Date	:	29 November 2016 at 5.00 p.m.
Despatch of the Offer Information Statement, the ARE and PAL, as the case may be, to the Entitled Shareholders	:	2 December 2016
Commencement of trading of "nil-paid" rights	:	2 December 2016 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	12 December 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants[(1)]	:	16 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for renunciation of and payment for Rights Shares with Warrants by renouncees[(1)]	:	16 December 2016 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares with Warrants[(1)]	:	16 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Expected date of issuance of Rights Shares	:	23 December 2016
Expected date of issuance of Warrants	:	23 December 2016
Expected date for crediting of Rights Shares with Warrants	:	27 December 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	27 December 2016
Expected date for the listing and commencement of trading of Rights Shares	:	27 December 2016 at 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of Warrants)	:	28 December 2016 at 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 25 November 2016 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement at the SGX-ST's website at http://www.sgx.com.

Note:

(1) CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the Catalist in part or in full (during the provisional allotment trading period prescribed by the SGX-ST), their provisional allotments of Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the CDP and/or by way of an Electronic Application through an ATM of a Participating Bank. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar. For investors who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant

acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company, c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12^{th}) Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgment process.

For SRS Members (if any) who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) Excess Applications.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares with Warrants directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through the CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

2. <u>Foreign Shareholders</u>

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights cum Warrants Issue is only made available in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched

to Foreign Shareholders or into any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application for Excess Rights Shares with Warrants by any Foreign Shareholder will be valid.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (b) JEP Holdings Ltd. c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, as the case may be, not less than (3) Market Days before the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him.

The Company further reserves the right, but shall not be obliged, to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the physical share certificate(s) and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post or in such other manner agreed with CDP. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the

Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used to satisfy Excess Applications (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy applications for Excess Rights Shares with Warrants (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotments and issue of Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

1. Listing and Quotation of the Rights Shares, the Warrants and the New Shares

The listing and quotation notice from the SGX-ST for the listing and quotation of up to 524,486,633 Rights Shares, 262,243,316 Warrants and 262,243,316 New Shares on the Catalist has been granted to the Company on 18 November 2016. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. The listing and quotation notice is not an indication of the merits of the Rights cum Warrants Issue, Rights Shares, Warrants, New Shares, the Company, its subsidiaries and/or their securities.

The listing of the Rights Shares, the Warrants and the New Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the New Shares when issued will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through the Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares with Warrants and if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and/or apply for Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares and/or Warrants (i.e. less than 100 Shares and/or Warrants) and who wish to trade in odd lots of Shares and/or Warrants on the SGX-ST, should note that the Unit Share Market of the SGX-ST has been set up to allow the trading of odd lots.

4. Trading of Shares of Companies listed on the Catalist

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. Entitled Shareholders should be aware of the risks of subscribing for the Rights Shares with Warrants of such companies and should make the decision to subscribe for the Rights Shares with Warrants only after careful consideration and if appropriate, consultation with an independent financial adviser.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, in such event, Warrantholders will not be able to trade their Warrants on the SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist.

TAKEOVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend a take-over offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in these statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name of Director	Address
Adam Lau Fook Hoong @ Joe Lau (Executive Chairman & Chief Executive Officer)	4 Tai Yuan Heights Tai Yuan Garden Singapore 555176
Zee Hoong Huay (Executive Director)	55 Sunbird Circle Apollo Gardens Singapore 487292
Soh Chee Siong (Executive Director)	11 Tampines Street 86 #04-31 Q Bay Residences Singapore 528588
Wong Gang (Lead Independent Director)	200 Moulmein Road #04-08 Singapore 308107
Quek Hiong How (Independent Director)	14 Ringwood Road Singapore 437409
Scully Kevin Norbert (Independent Director)	408 Fajar Road #10-341 Singapore 670408
Chan Wai Leong (Non-Executive and Non-Independent Director)	95 Clover Avenue Lauw & Sons Garden Singapore 579367

2. Provide the names and addresses of the issue manager, the underwriter and the legal adviser to the Rights cum Warrants Issue, if any.

Issue manager for the Rights cum Warrants Issue	:	Not applicable. There is no issue manager for the Rights cum Warrants Issue.
Underwriter for the Rights cum Warrants Issue	:	Not applicable. The Rights cum Warrants Issue is not underwritten.
Legal adviser in relation to the Rights cum Warrants Issue	:	Lee & Lee Advocates and Solicitors 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

3. Provide the names and addresses of the relevant entity's registrars, the transfer agents, and the receiving bankers for the securities being offered, where applicable.

Share Registrar and Share Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III — OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of securities being offered.

Method of Offer	:	Renounceable non-underwritten issue of Rights Shares with Warrants.
Basis of allotment	:	One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date and one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.
Number of Rights Shares with Warrants	:	Up to 524,486,633 Rights Shares with up to 262,243,316 Warrants (based on the Existing Share Capital of the Company as at the Latest Practicable Date).
Issue Price	:	S$0.020 for each Rights Share.
Exercise Price	:	S$0.020 for each New Share.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –
(a) the offer procedure; and
(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of this Part III.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws or regulations. In such event, the Company will publicly announce any modification to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, Excess Rights Shares with Warrants.

5 State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of securities being offered in favour of subscribers or purchasers.

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 1 December 2016 by crediting the provisional allotments of Rights Shares with Warrants into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances of and successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to such Entitled Shareholders **by ordinary post, at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for Rights Shares with Warrants and successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares with Warrants which have been credited to their Securities Accounts.

Please refer to **Appendices B, C and D** of this Offer Information Statement and the PAL, the ARE and the ARS for further details.

6. In case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of Rights cum Warrants Issue

As soon as practicable after the Closing Date, the Company will publicly announce, *inter alia*, the results of the allotment or the allocation of the Rights Shares with Warrants, through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Manner of Refund

Where any acceptance of Rights Shares with Warrants and/or application for Excess Rights Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank **at the relevant applicant's own risk**, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

Further details are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART IV — KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1 In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part IV.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Please refer to paragraph 3 of this Part IV.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

Based on the Maximum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S$10.34 million (if the Warrants are not yet exercised) or S$15.58 million (if the Warrants are fully exercised), after deduction of professional and related expenses of approximately S$150,000 incurred in connection therewith.

Based on the Minimum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S$2.85 million (if the Warrants are not yet exercised) or S$4.35 million (if the Warrants are fully exercised), after deduction of professional and related expenses of approximately S$150,000 incurred in connection therewith.

All net proceeds from the Rights cum Warrants Issue will go to the Company.

The Company intends to use the net proceeds raised from the Rights cum Warrants Issue in the Minimum Subscription Scenario and Maximum Subscription Scenario in the following approximate manner:

Maximum Subscription Scenario (*assuming no Warrants are exercised*)

Intended uses	Estimated Amount (S$ million)	% of net proceeds from Rights cum Warrants Issue
Seletar Project Financing	5.77 to 6.82	56% to 66%
General working capital purposes	3.52 to 4.57	34% to 44%
Total	**10.34**	**100%**

Minimum Subscription Scenario (*assuming no Warrants are exercised*)

Intended uses	Estimated Amount (S$ million)	% of net proceeds from Rights cum Warrants Issue
Seletar Project Financing	1.95 to 2.25	68% to 79%
General working capital purposes	0.60 to 0.90	21% to 32%
Total	**2.85**	**100%**

The Rights cum Warrants Issue is not underwritten in view of the Irrevocable Undertakings.

In respect of the net proceeds to be used for general working capital, the proceeds will be used for purposes including, but not limited to, the payment of operating costs and the purchase of plant and equipment in the ordinary course of business, of which approximately up to 70% will be used for operating costs and approximately up to 30% for the purchase of plant equipment in the ordinary course of business, and part of the net proceeds will also serve to help strengthen the Group's financial position by providing additional financing for the design and building of the light industrial development at Seletar Aerospace Park and additional general working capital to support the Group's operations. In respect of the utilisation of the net proceeds from the Rights cum Warrants Issue for general working capital purposes of the Company, part of the net proceeds will also serve to strengthen the financial position of the Group and thereby provide the Group with more flexibility and enhance its ability to formulate, strategize and execute its business plans. A stronger financial position will also allow the Group to meet its present requirements and to seize any opportunities for business growth and expansion in a timely manner should such opportunities arise.

Any proceeds raised from the exercise of the Warrants will be utilised by the Company for general corporate and working capital purposes and/or such other purposes as the Directors may in their absolute discretion deem fit.

Pending the deployment for the uses identified above, the net proceeds may be deposited with banks and/or financial institutions or invested in short-term money market instruments and/or marketable securities, as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the use of the net proceeds from the Rights cum Warrants Issue as and when such proceeds are materially disbursed and will provide a status report on the use of the net proceeds from the Rights cum Warrants Issue in the interim and full year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the annual report(s) of the Company, until such time as the proceeds have been fully utilised.

For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

(a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and

(b) the present bank facilities and the net proceeds of the Rights cum Warrants Issue based on the Minimum Subscription Scenario (with no Warrants exercised), the working capital available to the Group is sufficient to meet its present requirements.

In the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount that must be raised from the Rights cum Warrants Issue.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights cum Warrants Issue for other purposes, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the Minimum Subscription Scenario, for each dollar of the gross proceeds of approximately S$3.0 million that will be raised from the Rights cum Warrants Issue (excluding proceeds from any exercise of Warrants), the Company will allocate:

Intended uses	**Per S$ of gross proceeds**
Seletar Project Financing	0.65 to 0.75
General working capital purposes	0.20 to 0.30
Expenses incurred in connection with the Rights cum Warrants Issue	0.05
Total	**1.00**

Based on the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S$10.49 million that will be raised from the Rights cum Warrants Issue (excluding proceeds from any exercise of Warrants), the Company will allocate:

Intended uses	Per S$ of gross proceeds
Seletar Project Financing	0.55 to 0.65
General working capital purposes	0.34 to 0.44
Expenses incurred in connection with the Rights cum Warrants Issue	0.01
Total	**1.00**

For each dollar of the additional proceeds arising from the exercise of the Warrants, the entire dollar may, at the discretion of the Directors, be applied towards the Group's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

Not applicable. As at the Latest Practicable Date, the Company has no intention to acquire or refinance the acquisition of an asset other than in the ordinary course of business, but the Company may pursue such an approach if the opportunity arises and if it is in the best interest of the Company. The proceeds arising from the exercise of the Warrants will be allocated for the Company's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

Not applicable. As at the Latest Practicable Date, the Company has no intention to finance or refinance the acquisition of another business, but the Company may pursue such an approach if the opportunity arises and if it is in the best interest of the Company. The proceeds arising from the exercise of the Warrants will be allocated for the Company's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. No material part of the proceeds to be raised from the Rights cum Warrants Issue is currently intended to be used to discharge, reduce or retire any indebtedness of the Group.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable as the Rights cum Warrants Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue.

9. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).

The Company

Registered office	:	44 Changi South Street 1 Singapore 486762
Telephone Number	:	(65) 6545 4222
Facsimile Number	:	(65) 6545 2823

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.

The Group's business activities are classified under six (6) operating units as follows:

1. The aerospace unit is a provider of the manufacturing service for engine casings.

2. The oil and gas unit is a provider of manufacturing services to oil drilling equipment, in particular, body connectors for clip risers and related rigs.

3. The electronics unit is a provider of manufacturing and assembly services for parts used by the semiconductor, telecommunication and medical industries.

4. The precision engineering unit is a provider of precision machining services for automotive parts.

5. The trading and other unit is a provider of machine sales and customised cutting tools for the Group's customers.

6. The equipment manufacturing unit is a provider of large format precision engineering and equipment fabrication service.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

The Company is a solution provider of high value, integrated and specialised precision machining and engineering services for a number of industries, with a primary focus on the aerospace industry, as well as oil and gas and equipment manufacturing industries. The Group provides seamless manufacturing solutions with a value chain of high end precision machining, supported by modular assembly of subsystems, advanced machines and equipment and full system integration capabilities. The Group also owns a trading business which markets cutting tools used in aerospace, mould and die, and oil and gas manufacturing.

Founded in 1998, the Group is headquartered in Singapore, with three (3) facilities for manufacturing and the provision of secondary processes related to engineering services. The Company has an established network of customers in the aerospace industry, stretching across North America, Europe, and Japan.

The principal activities of the Company are that of an investment holding company and provision of management services to its subsidiaries.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name	**Principal activities**	**Place of incorporation**	**Effective equity interest held by the Group**
Subsidiaries			
JEP Precision Engineering Pte Ltd ("**JEPS**")	Precision engineering works for parts used mainly in the aerospace, oil and gas industries, and other general engineering and machinery works	Singapore	85%
JEP Industrades Pte Ltd ("**JEPI**")	Trading company that markets cutting tools including indexable carbide inserts, tool holders, milling cutters, boring bars and drill bits to the aerospace, mould & die and oil and gas industries.	Singapore	100%
Dolphin Engineering Pte. Ltd. ("**DEPL**")	Large format precision engineering and equipment fabrication service	Singapore	100%
JEP Precision Engineering Co., Ltd ("**JEPT**") (in liquidation)	Inactive (ceased operations in July 2013)	Thailand	85%

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:

(i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**

(ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.**

The general development of the business of the Group in the three (3) most recent completed financial years since 1 January 2013 up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

Key Developments in FY2013

(a) On 8 April 2013, the Company announced that JEPS had received increased orders for the supply of goods and/or services for use in the production of aircraft landing gear systems under its agreement with Messier-Dowty Ltd., Messier-Bugatti-Dowty, Messier-Dowty Inc. and Messier-Dowty Suzhou Co., Ltd. This is a long term agreement expiring on 31 December 2022.

(b) On 5 August 2013, the Company announced that it had plans to dissolve and liquidate JEPT upon completion of the disposal of all its assets. JEPT was in the business of precision machining and its material assets comprised CNC machines (the "**Machinery**") and a freehold land and factory building located at No. 700/190 Moo 1, Amata Nakorn Industrial Estate Phase 2 Project, Bangna-Trad Road, Ban Kao Sub-district, Panthong District, Chonburi Province, Thailand (the "**Thailand Property**"). The Company had entered into a sale and purchase agreement with NGK Machine Tools (S) Pte Ltd, and a separate sale and purchase agreement with Radicon Transmission (Thailand) Ltd, for the sale of the Machinery.

On 26 November 2013, the Company announced that it had entered into a sale and purchase agreement with Thai Felt Consultant and Service Co., Ltd. to sell the Thailand Property.

(c) On 29 October 2013, the Company announced that the Company had signed an agreement to lease a 1,216.05 sq. m. plot of land from JTC Corporation to build a four-storey building to accommodate a manufacturing facility as part of the Company's expansion plans.

Key Developments in FY2014

(a) On 5 February 2014, it was announced by the Company that the disposal of the Thailand Property had been completed on 28 January 2014.

(b) On 9 October 2014, JEPS officially took up space at the newly-opened Surface Engineering Hub ("**SEH**"), located at Tanjong Kling. The SEH, developed by JTC Corporation, is an innovative industrial facility which promotes the clustering of companies involved in similar industries or processes. The SEH's key feature is a centralised wastewater treatment plant,

which enabled JEPS to reduce their space requirements by 350 square metres and their upfront capital investment by S$0.3 million. The facility is mainly used for non-destruct tests for titanium components and anodising and chromic processes for aluminium components.

(c) On 2 December 2014, the Company announced that JEPS had signed a lease agreement dated 12 November 2014 with JTC Corporation for a parcel of land (the "**Land**") at Seletar Aerospace Crescent in Seletar Aerospace Park (the "**Lease Agreement**"). The Land has a lease term of 30 years beginning on 1 February 2015. The Group has intentions to relocate its primary manufacturing facilities from its current premises in Changi to this new Land, and all the machinery and equipment from Changi is expected to be brought over to Seletar Aerospace Crescent by the end of 2017.

Key Developments in FY2015

(a) On 25 February 2015, the Company announced that it had on the same day filed an application with the Ministry of Commerce, Thailand to dissolve and liquidate JEPT.

(b) On 15 July 2015, the Company announced that it had entered into a sale and purchase agreement with the shareholders of JEPI, namely Zee Hoong Huay and Lee Pui Rong, for the acquisition by the Company of the entire issued and paid-up share capital of JEPI. The acquisition was completed on 27 August 2015.

(c) On 11 August 2015, the Company announced that JEPS had awarded the tender of the design and construction works of the 4-storey building at Seletar Aerospace Park to Boustead Projects Limited. The Group expects the construction works to commence in August 2015, with completion targeted for the fourth quarter of 2016.

Key Developments from 1 January 2016 to the Latest Practicable Date

There were no key developments for the period from 1 January 2016 to the Latest Practicable Date.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.

As at the Latest Practicable Date, the share and loan capital of the Company were as follows:

Issued and paid-up share capital	:	S$37,833,962 comprising 1,048,973,266 Shares
Loan capital	:	Nil

(e) where:

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

	Number of Shares			
Substantial Shareholder	**Direct Interest**	**%**	**Deemed Interest**	**%**
Ellipsiz Ltd	175,364,808	16.72	-	-
Zee Hoong Huay[(1)]	119,923,100	11.43	44,736,000	4.26
Adam Lau Fook Hoong @ Joe Lau[(2)]	105,240,950	10.03	30,000,000	2.86

Note:

(1) 30,000,000 Shares are registered in the name of Phillip Securities Pte Ltd and 14,736,000 Shares are registered in the name of Lee Pui Rong.

(2) 30,000,000 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group.

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the twelve (12) months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date:

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.

The Company has not issued any securities or equity interests for cash or for services within twelve (12) months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed in paragraph 9(c) above and below and in this Offer Information Statement, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgment of this Offer Information Statement:-

(a) On 12 November 2014, JEPS entered into a lease agreement with JTC Corporation for a parcel of land at Seletar Aerospace Crescent in Seletar Aerospace Park, for a lease term of 30 years beginning on 1 February 2015;

(b) The Company entered into a sale and purchase agreement on 15 July 2015 with Zee Hoong Huay and Lee Pui Rong to acquire the entire issued and paid up share capital of JEPI. It was announced that the acquisition of JEPI was completed on 27 August 2015;

(c) The deed poll dated 29 November 2016 as executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders; and

(d) The warrant agency agreement dated 29 November 2016 and entered into between the Company and the Warrant Agent, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein.

Operating Results

1. Provide selected data from:

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2013, FY2014 and FY2015 (as extracted from the Company's annual reports for FY2013, FY2014 and FY2015) and the unaudited consolidated income statements of the Group for the half year period ended 30 June 2015 ("**HY2015**") and 30 June 2016 ("**HY2016**") are set out below:

	Audited FY2013 (S$'000)	Audited FY2014 (S$'000)	Audited FY2015 (S$'000)	Unaudited HY2015 (S$'000)	Unaudited HY2016 (S$'000)
Continuing operations					
Revenue	**36,839**	**49,777**	**58,778**	**28,469**	**35,549**
Cost of sales	(32,081)	(45,252)	(52,022)	(25,541)	(31,657)
Gross Profit	**4,758**	**4,525**	**6,756**	**2,928**	**3,892**
Other operating income	3,342	1,421	1,379	879	862
Selling and distribution expenses	(1,215)	(1,419)	(1,463)	(638)	(957)
Administrative expenses	(4,537)	(5,158)	(5,910)	(2,160)	(4,127)
Finance costs	(264)	(443)	(532)	(358)	(369)
Profit/(loss) before tax from continuing operations	2,084	(1,074)	230	651	(699)
Tax (expenses)/credit	361	169	265	(62)	443
Net profit/(loss) from continuing operations for the year/period	**2,445**	**(905)**	**495**	**589**	**(256)**

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

	Audited FY2013 (S$'000)	Audited FY2014 (S$'000)	Audited FY2015 (S$'000)	Unaudited HY2015 (S$'000)	Unaudited HY2016 (S$'000)
Discontinued operation					
(Loss)/profit from discontinued operation, net of tax	(890)	186	(2)	*(1)	-
Profit/(loss) for the year/ period, net of tax	**1,555**	**(719)**	**493**	**589**	**(256)**
Profit/(loss) for the year/period attributable to:					
Equity owners of the Company	1,393	(754)	570	563	(236)
Non-controlling interests	162	35	(77)	26	(20)
	1,555	(719)	493	589	(256)
Dividend declared per Share (cents)	0.002	-	-	-	-
Before Rights cum Warrants Issue					
Earnings per Share (cents)					
Basic and diluted	0.15	(0.08)	0.06	0.06	(0.02)
After the issue of the Rights Shares (Assuming Maximum Subscription Scenario) (2)					
Earnings per Share (cents)					
Basic and diluted	0.10	(0.05)	0.04	0.04	(0.01)
After the issue of the Rights Shares (Assuming Minimum Subscription Scenario) (3)					
Earnings per Share (cents)					
Basic and diluted	0.13	(0.07)	0.05	0.05	(0.02)
After the exercise of the Warrants (Assuming Maximum Subscription Scenario) (2)					
Earnings per Share (cents)					
Basic and diluted	0.08	(0.04)	0.03	0.03	(0.01)
After the exercise of the Warrants (Assuming Minimum Subscription Scenario) (3)					
Earnings per Share (cents)					
Basic and diluted	0.12	(0.07)	0.05	0.05	(0.02)

Notes:

(1) (*) represents an amount less than S$1,000

(2) Based on the number of Shares as at the end of each year/period under review (on the basis of one (1) Rights Share for every two (2) existing Shares) and assuming that the Rights cum Warrants Issue was fully subscribed and completed at the beginning of each of the respective financial years/period and without taking into account the effects of the proceeds from the Rights cum Warrants Issue on the earnings of the Group.

(3) Based on the number of Shares as at the end of each year/period under review (on the basis of one (1) Rights Share for every two (2) existing Shares) and assuming that only the Undertaking Shareholders subscribe and pay and/or procure subscriptions and payments in full for their pro-rata entitlements of Rights Shares with Warrants pursuant to the Irrevocable Undertakings and none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Noted. Please refer to paragraph 1 of this Part V.

3. In respect of:

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2013, FY2014, FY2015 and HY2016 is set out below:

Performance Review for FY2014 vs. FY2013

Continuing Operations

Group revenue for FY2014 increased by S$12.9 million or 35.1% from S$36.9 million to S$49.8 million. The aerospace segment remains the Group's main contributor for revenue, generating S$28.8 million in revenue in FY2014, comprising 57.8% of total top line. The oil and gas sectors contributed S$11.4 million or 22.8% of total Group revenue. The other major contributor of the Group's total revenue was the equipment manufacturing segment, which recorded S$7.7 million or 15.5% of total Group revenue. The other business segments, electronics and precision machining and others, contributed 3.9% of the total Group revenue.

Cost of sales increased by S$13.2 million from S$32.1 million in FY2013 to S$45.3 million in FY2014. The increase of S$13.2 million was mainly due to a change in product mix as there was an increase in the procurement of non-consigned raw materials, sub-contract treatment service, labour costs and also the learning curve that resulted in more material and time spent in connection with the launch of new products. The Group recorded an operating profit before tax during the second half of FY2014, but it was not enough to make up for the losses incurred during the first half of FY2014 as most of the cost incurred in relation to the new products launch, namely the landing gear and subsea actuator components, was incurred during the first half of FY2014. This increase in the cost of sales resulted in gross profit margin dropping from 12.9% in FY2013 to 9.1% in FY2014.

Compared with FY2013, other operating income for FY2014 decreased by S$1.9 million from S$3.3 million to S$1.4 million. The decrease was mainly due to the exclusion of a fair value gain on additional cash consideration of S$2.0 million in FY2013 relating to the acquisition of DEPL and a decrease in foreign exchange gain of S$0.4 million in FY2014 as compared to FY2013. This was partly offset by an increase in grant income of S$0.3 million in FY2014 as compared to FY2013.

Selling and distribution expenses for FY2014 increased by S$0.2 million as compared to FY2013 from S$1.2 million to S$1.4 million. The increase was mainly due to an increase in staff payroll and outward freight expenses of S$0.1 million each.

Administrative expenses increased by S$0.6 million compared to FY2013 from S$4.5 million to S$5.1 million. The increase was mainly attributable to an increase in directors' remuneration by S$0.2 million, workshop repair and maintenance fees by S$0.2 million and bank charges by S$0.1 million in FY2014.

Finance expenses increased by approximately S$0.2 million from S$0.26 million in FY2013 to S$0.44 million in FY2014, mainly due to an increase in loan borrowings and an increase in the cost of financing.

The tax expense in FY2014 was S$0.5 million as compared to a tax credit of S$0.4 million in FY2013. The tax expense was mainly due to the provision for deferred tax liabilities movement for JEPS in FY2014.

Amortisation of intangible assets remained constant at S$0.85 million in both FY2014 and FY2013.

The gain on the disposal of property, plant and equipment of S$0.3 million in FY2014 was mainly attributable to the disposal of freehold land and a factory building by JEPT.

A foreign exchange gain of S$0.2 million was recorded in FY2014 as compared to the foreign exchange gain of S$0.6 million in FY2013. This was mainly due to the exclusion of an unrealised gain of the Japanese Yen revaluation arising from the procurement of machinery by JEPS in FY2013.

The depreciation of property, plant and equipment was recorded at S$3.2 million in FY2014 as compared with S$3.2 million in FY2013.

As a result of the above, a net loss from continuing operations of S$1.5 million was recorded in FY2014 as compared to a net profit of S$2.4 million in FY2013.

Discontinued Operation

On 5 August 2013, the Company announced the decision of its board of directors to dissolve and liquidate JEPT, which is 99.99% owned by JEPS. The assets and liabilities of JEPT were classified as disposal group held-for-sale on the balance sheet, and the results from JEPT were presented separately on the statement of comprehensive income as "Discontinued operation". To facilitate a smooth dissolution and liquidation process, JEPT would be dormant for a period of approximately 2 to 3 years before the commencement of such dissolution and liquidation process.

JEPT recorded profit from discontinued operations of S$0.186 million arising from net gain on disposal of freehold land and factory building less expenses for the financial year ended 31 December 2014, as below:

	Financial Year Ended 31 December 2014 S$'000 (Audited)	**Financial Year Ended 31 December 2013 S$'000** (Audited)
Discontinued operation		
Revenue	-	453
Cost of sales	-	(592)
Gross profit	-	139
Other items of income		
Other operating income	376	336
Other items of expense		
Selling and distribution expenses	-	(2)
Administrative expenses	(190)	(284)
Finance costs	-	(31)
Impairment loss on goodwill on consolidation	-	(770)
Profit/(loss) before tax	186	(890)
Tax expense	-	-
Profit/(loss) from discontinued operation, net of tax	186	(890)

Other operating income of S$0.376 million was mainly due to a gain on the disposal of freehold land and a factory building of S$0.37 million in FY2014.

The impairment loss on goodwill on consolidation of S$0.77 million represented the goodwill written off upon the winding down of the operations of JEPT in FY2013.

Taking into account the profit from the discontinued operation, the Group recorded a net loss of S$1.3 million in FY2014 compared to a net profit of S$1.6 million in FY2013.

Performance Review for FY2015 vs. FY2014

Continuing operations

Group revenue for FY2015 increased S$9.0 million or 18.1% from S$49.8 million to S$58.8 million. The aerospace segment remains the Group's main contributor of revenue, generating S$32.8 million in revenue in FY2015, constituting 55.8% of total Group revenue. The oil and gas segment contributed S$9.8 million or 16.7% of total Group revenue. The other major contributor was the equipment manufacturing segment, which recorded S$8.3 million or 14.1% of total Group revenue. The electronics and precision machining segments collectively contributed 2.8% of the total Group revenue. The business of JEPI has been categorised into the Trading and Others segment. It contributed S$6.3 million or 10.6% of the total Group revenue. Excluding revenue contribution from JEPI, overall Group revenue has increased by S$2.7 million or 5.4% when compared to FY2014.

Cost of sales increased by S$6.8 million from S$45.3 million in FY2014 to S$52.0 million in FY2015. The increase was mainly due to an increase in procurement of non-consigned raw materials of S$3.0 million arising in relation to landing gear parts in tandem with the increase in revenue in aerospace segment and the inclusion of S$4.9 million in cost of sales attributable to JEPI. The increase was partially offset by a reduction of S$0.8 million in consumable tooling expenses, S$0.2 million in sub-contract works and S$0.1 million in factory overheads.

Gross profit margin increased from S$4.5 million or 9.1% in FY2014 to S$6.8 million or 11.5% in FY2015. The increase was mainly due to a significant improvement in gross profit margin from the equipment manufacturing segment in which the subsidiary, DEPL, operates, from 13.2% in FY2014 to 21.1% in FY2015, and a positive contribution attributable to JEPI of 22.4%. The improvement in DEPL's gross profit margin was mainly due to lower material usage and the resulting savings in consumable non-cutting tools usage.

Compared with FY2014, other operating income for FY2015 remained relatively constant at S$1.4 million.

Selling and distribution expenses for FY2015 increased by S$0.1 million compared to FY2014 from S$1.4 million to S$1.5 million, with the inclusion of the related staff payroll expenses of S$0.1 million from JEPI.

Administrative expenses increased by S$0.7 million compared to FY2014 from S$5.2 million to S$5.9 million. The increase was mainly attributable to an increase in land rent of Seletar Aerospace Park of S$0.3 million, factory rent of S$0.1 million, legal and professional fees of S$0.1 million, interest charges on trade financing of S$0.1 million, directors' fee (non-executive) of S$0.1 million, land rent on Changi factory of S$0.1 million and depreciation of office equipment of S$0.1 million. The increase in expenses was partly offset by a decrease in directors' remuneration (executive) of S$0.1 million, and repair and maintenance of workshop of S$0.1 million in FY2015.

Finance costs increased by S$0.1 million from S$0.4 million in FY2014 to S$0.5 million in FY2015, mainly due to an increase in loan borrowings and the corresponding increase in the cost of finance.

Tax credit for FY2015 increased by S$0.1 million compared to FY2014 from S$0.2 million to S$0.3 million. The increase in tax credit was due to a decrease in deferred tax liabilities of S$0.2 million by JEPS. The increase in tax credit was offset by a higher deferred tax provision of S$0.1 million by DEPL in FY2015.

Amortisation of intangible assets remained relatively constant at S$0.9 million in both FY2015 and FY2014.

Gain on the disposal of property, plant and equipment of S$0.1 million in FY2015 was mainly attributable to the assets disposal by the subsidiary, JEPS, during the year.

A foreign exchange gain of S$0.1 million was recorded in FY2015 as compared to S$0.2 million in FY2014. The reduction in foreign exchange gain was mainly due to the strengthening of the United States Dollars recorded as a realised loss by the subsidiary, JEPS, in FY2015.

Depreciation of property, plant and equipment was recorded at S$3.9 million in FY2015 as compared with S$3.3 million in FY2014. The increase was mainly due to additional machinery purchased by the subsidiary, JEPS, in FY2015.

As a result of the above, a net profit from continuing operations of S$0.5 million was recorded in FY2015 as compared to a net loss of S$0.9 million in FY2014.

Discontinued operation

On 5 August 2013, the Company announced the decision of its board of directors to dissolve and liquidate JEPT, which is 99.99% owned by JEPS. The assets and liabilities of JEPT were classified as disposal group held-for-sale on the balance sheet, and the results from JEPT were presented separately on the statement of comprehensive income as "Discontinued operation". To facilitate a smooth dissolution and liquidation process, JEPT would be kept dormant for a period of approximately 2 to 3 years before the commencement of such dissolution and liquidation process. The liquidation process of JEPT commenced in February 2015.

JEPT recorded loss from discontinued operation of S$2,000 for FY2015, as detailed below:

	Financial Year Ended 31 December 2015 S$'000 (Audited)	**Financial Year Ended 31 December 2014 S$'000** (Audited)
Discontinued operation		
Other items of income		
Other operating income	7	376
Other items of expense		
Administrative expenses	(9)	(190)
(Loss)/profit before tax	(2)	186
Tax expense	-	-
(Loss)/profit from discontinued operation, net of tax	(2)	186

Other operating income of S$0.376 million in FY2014 was mainly due to a gain on the disposal of freehold land and a factory building of S$0.376 million, while other operating income of S$7,000 in FY2015 was mainly due to write-backs of overprovision expenses and interest income.

Taking into account the loss from the discontinued operation, the Group recorded a net profit of S$0.5 million in FY2015 as compared to a net loss of S$0.7 million in FY2014.

Performance Review for HY2016 vs. HY2015

Continuing operations

Group revenue for HY2016 was S$35.5 million, an increase of S$7.0 million or 24.8% as compared to S$28.5 million in HY2015. Aerospace continued to be the main contributor to the Group's revenue, generating S$19.1 million in revenue in HY2016, comprising 53.8% of total Group revenue. The other major contributor was the trading segment which contributed S$8.3 million or 23.4% of the total Group revenue. The equipment manufacturing segment contributed S$4.2 million or 11.8% and the oil and gas segment recorded S$2.4 million or 6.8% of total Group revenue respectively. The electronics and precision machining segments collectively contributed S$1.5 million or 4.2% of the total Group revenue.

Cost of sales increased by S$6.2 million from S$25.5 million in HY2015 to S$31.7 million in HY2016. The increase of S$6.2 million was mainly due to increase in purchase costs of non-consigned raw materials costs of S$1.6 million in tandem with the increase in revenue in the aerospace segment, and the inclusion of JEPI cost of sales of S$6.5 million in HY2016 as compared to HY2015. The increase was partially offset by a reduction of S$0.8 million in subcontract works, S$0.3 million in consumable tooling costs, S$0.4 million in direct labour overtime payment, S$0.2 million in related labour staff wages, allowances and CPF contributions and S$0.3 million in factory overhead.

Gross profit margin increased from 10.3% in HY2015 to 10.9% in HY2016. The increase was mainly due to positive contribution from the trading segment by the subsidiary, JEPI, in HY2016.

Other operating income remained relatively constant at S$0.9 million in both HY2016 and HY2015.

Selling and distribution expenses for HY2016 increased by S$0.3 million as compared to HY2015. The increase was mainly due to an inclusion of JEPI's staff payroll costs and related expenses of S$0.3 million in HY2016.

Administrative expenses increased by S$2.0 million compared to HY2015. The increase was mainly attributable to foreign exchange losses of S$0.8 million, of which S$0.6 million was incurred by JEPI and S$0.2 million by JEPS, an increase in amortisation of intangible assets of S$0.3 million, related staff salary, CPF contribution and bonuses of S$0.2 million and directors' remuneration and bonuses by S$0.2 million.

Finance costs remained relatively constant at S$0.4 million in both HY2016 and HY2015.

The Group recorded a tax credit of S$0.4 million in HY2016 as compared to tax expenses of S$0.1 million in HY2015. The tax credit in HY2016 was due to reduction of provision of deferred tax liabilities movement of S$0.4 million and a deferred tax provision relating to amortisation of customer relationships of S$0.1 million in the current period of a subsidiary, JEPS.

No allowance for doubtful debts was recorded for HY2016.

Amortisation of intangible assets increased by S$0.3 million compared to HY2015, from S$0.2 million to S$0.5 million. The increase was mainly attributable to the amortisation of the customer relationships over an estimated useful lifespan of 3 years in HY2016 instead of 6 years in HY2015.

Gain on disposal of property, plant and equipment of S$0.1 million in HY2016 was attributed to the assets disposed by JEPS during the period.

Foreign exchange loss of S$0.8 million was recorded in HY2016 as compared to exchange gain of S$0.1 million in HY2015. This was mainly due to the strengthening of the United States Dollars and Japanese Yen revaluation recorded in JEPS and JEPI, as well as the weakening of Chinese Yuan revaluation recorded in JEPI in HY2016.

Depreciation of property, plant and equipment remained relatively constant at S$1.9 million in both HY2016 and HY2015.

As a result of the above, a net loss from continuing operations of S$0.3 million was recorded in HY2016 as compared to a net profit of S$0.6 million in HY2015.

Discontinued operation

On 5 August 2013, the Company announced the decision of its board of directors to dissolve and liquidate JEPT which is 99.99% owned by JEPS. The assets and liabilities of JEPT were classified as disposal group held-for-sale on the balance sheet, and the results from JEPT were presented separately on the statement of comprehensive income as "Discontinued operation". To facilitate a smooth dissolution and liquidation process, JEPT will be dormant for a period of approximately 2 to 3 years before the commencement of such dissolution and liquidation process. The liquidation process of JEPT commenced in February 2015.

There is no expense incurred by JEPT for the first six months ended 30 June 2016, detailed as below:

	6 Months Ended 30 June 2016 S$'000 (Unaudited)	6 Months Ended 30 June 2015 S$'000 (Unaudited)
Discontinued operation		
Other items of income		
Other operating income	-	*
Other items of expense		
Administrative expenses	-	*
Profit before tax	-	*
Taxation	-	-
Profit from discontinued operation, net of tax	-	*

*Represents amount less than S$1,000

Taking into account the discontinued operation, the Group recorded a net loss of S$0.3 million in HY2016 as compared to a net profit of S$0.6 million in HY2015.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated balance sheet of the Group as at 31 December 2015 and the unaudited consolidated balance sheet of the Group as at 30 June 2016 are set out below:

	Audited FY2015 (S$'000)	Unaudited HY2016 (S$'000)
ASSETS		
Non-current assets:		
Property, plant and equipment	30,548	35,672
Intangible assets	19,813	19,326
Deferred tax assets	306	306
	50,667	55,304
Current assets:		
Inventories	13,459	12,691
Trade and other receivables	15,009	17,786
Cash and bank balances	3,139	2,319
	31,607	32,796
Assets of disposal group classified as held for sale	37	36
	31,644	32,832
Total assets	82,311	88,136
EQUITY AND LIABILITIES		
Current Liabilities:		
Trade and other payables	13,824	12,645
Obligations under finance leases	4,719	862
Borrowings	4,558	8,210
	23,101	21,717
Non-current liabilities:		
Contingent consideration and provision	3,849	3,853
Obligations under finance leases	899	1,314
Borrowings	10,709	18,199
Deferred tax liabilities	2,046	1,603
Deferred income	432	432
	17,935	25,401
Total liabilities	41,036	47,118
Net current assets	8,543	11,115
Net assets	41,275	41,018
Capital and reserves		
Share capital	37,834	37,834
Capital reserve	247	247
Retained profits	808	573
Translation reserve	(195)	(196)
	38,694	38,458
Non-controlling interests	2,581	2,560
Total equity	41,275	41,018
Total equity and liabilities	82,311	88,136

Net Asset Value

	Audited FY2015	Unaudited HY2016
Before the Rights cum Warrants Issue		
Net assets per Share (cents)[1]	3.7	3.7
After the issue of the Rights Shares (Maximum Subscription Scenario)[2]		
Number of Shares	1,573,459,899	1,573,459,899
Net assets per Share (cents)	2.5	2.4
After the issue of the Rights Shares (Minimum Subscription Scenario)[3]		
Number of Shares	1,198,923,291	1,198,923,291
Net assets per Share (cents)	3.2	3.2
After the exercise of the Warrants (Maximum Subscription Scenario)[2]		
Number of Shares	1,835,703,215	1,835,703,215
Net assets per Share (cents)	2.1	2.1
After the exercise of the Warrants (Minimum Subscription Scenario)[3]		
Number of Shares	1,273,898,304	1,273,898,304
Net assets per Share (cents)	3.0	3.0

Notes:

(1) The net asset value per Share is calculated based on 1,048,973,266 shares in issue as at 31 December 2015 and 30 June 2016.

(2) The net asset value per Share as adjusted for the Rights Shares is computed based on the number of shares in issue at the end of each respective financial period assuming (i) all the Rights Shares are fully subscribed for; and (ii) the Rights cum Warrants Issue was completed at the beginning of the respective financial periods, and does not take into account the effect of the use of the proceeds from the Rights cum Warrants Issue on the earnings of the Group.

(3) The net asset value per Share as adjusted for the Rights Shares is computed based on the number of shares in issue at the end of each respective financial period assuming (i) only the Undertaking Shareholders subscribe and pay and/or procure subscriptions and payments in full for their pro-rata entitlements of Rights Shares with Warrants pursuant to the Irrevocable Undertakings; (ii) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue; and (iii) the Rights cum Warrants Issue was completed at the beginning of the respective financial periods, and does not take into account the effect of the use of the proceeds from the Rights cum Warrants Issue on the earnings of the Group.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Noted. Please refer to paragraph 4 of this Part V.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated cash flow statement of the Group for FY2015 and the unaudited consolidated cash flow statement of the Group for HY2016 are set out below:

	Audited FY2015 S$'000	Unaudited HY2016 S$'000
Cash flow from operating activities		
Profit/(loss) before tax from continuing operations	230	(699)
Loss before tax from discontinued operation	(2)	-
Profit/(loss) before tax, total	228	(699)
Adjustments for:		
Depreciation of property, plant and equipment	3,886	1,875
Amortisation of intangible assets	890	487
Gain on disposal of property, plant and equipment	(81)	(14)
Amortisation of gain on sale and leaseback	(529)	(265)
Inventory written off	100	10
Interest income	(1)	*
Interest expense	532	369
Goodwill written off	12	-
Bad debts written back	-	(21)
Operating cash flows before working capital changes	5,037	1,742
(Increase)/decrease in inventories	(124)	759
Decrease/(increase) in operating receivables	640	(2,632)
(Decrease) in operating payables	(1,511)	(759)
Cash generated from/(used in) operations	4,042	(890)
Interest expenses paid	(532)	(369)
Interest income received	1	*
Tax paid	(57)	(152)
Net cash generated from/(used in) operating activities	3,454	(1,411)

Cash flows from investing activities		
Net cash inflow on acquisition of subsidiary	1,327	-
Purchase of property, plant and equipment	(1,082)	(1,068)
Proceeds from disposal of property, plant and equipment	359	16
Net cash generated from/(used in) investing activities	604	(1,052)
Cash flows from financing activities		
Obligation under finance leases	(3,035)	(800)
Bank borrowings obtained	247	3,121
Repayment of bank borrowings	(1,082)	(678)
Share issuance expenses	(1)	-
Net cash (used in)/generated from financing activities	(3,871)	1,643
Net increase/(decrease) in cash and bank balances	187	(820)
Effect of exchange rate changes	(1)	(1)
Cash and bank balances at beginning of year/period	2,990	3,176
Cash and bank balances at end of year/period	3,176	2,355
Cash and bank balances at end of year/period		
Cash and bank balances		
- Continuing operations	3,139	2,319
- Discontinued operation	37	36
	3,176	2,355

* Represents amount less than S$1,000

Review of Cash Flow Position for HY2016

In HY2016, the Group generated a negative net cash flow of S$0.8 million and recorded S$2.4 million of cash and bank balances. Net cash flow used during the period was attributed to operating activities of S$1.4 million, investing activities of S$1.1 million and net cash generated from financing activities of S$1.6 million.

(a) Cash Flow from Operating Activities

Net cash flow from operating activities recorded a cash outflow of S$1.4 million in HY2016. It was mainly due to loss before tax of S$0.7 million and a net increase in working capital.

(b) Cash Flow from Investing Activities

Net cash used in investing activities was S$1.1 million in HY2016. This was mainly due to the Seletar Aerospace Park assets under construction and procurement of machinery.

(c) Cash Flow from Financing Activities

Net cash inflow generated from financing activities was S$1.6 million in HY2016. This was due to the net drawdown of term loan bank borrowings and a decrease in obligations under finance leases repayment.

Review of Cash Flow Position for FY2015

In FY2015, the Group generated a positive net cash flow of S$0.2 million and recorded S$3.2 million of cash and bank balances. Net cash flow generated during the year was attributed to operating activities of S$4.0 million, investing activities of S$0.2 million, and net cash flow used in financing activities of S$3.9 million.

(a) Cash Flow from Operating Activities

Net cash flow from operating activities recorded a cash inflow of S$4.0 million in FY2015. This was mainly due to the net cash generated by the operations of the Group.

(b) Cash Flow from Investing Activities

Net cash generated from investing activities was S$0.2 million in FY2015. This was mainly due to the net cash inflow of S$0.8 million on acquisition in FY2015 of subsidiary, JEPI. The increase in cash inflow was partly offset by a net cash outflow in purchase of machinery of S$0.6 million in FY2015.

(c) Cash Flow from Financing Activities

Net cash outflow used in financing activities was S$3.9 million in FY2015. This was mainly due to bank borrowings drawdown and a higher repayment of finance leases in FY2015.

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7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into account the Group's internal sources of funds, operating cash flows, banking facilities available and the net proceeds from the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

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8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide:

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Infomation and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed below, in this Offer Information Statement, the Company's annual reports, circulars and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants, and/or the New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and the Rights Shares with Warrants could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

Risks Relating to the Group's Business and Operations

(a) Economic weakness and uncertainty could adversely affect our operations and financial condition.

All of our businesses are impacted by the health of the economies in which they operate. A decline in economies in which we operate could reduce demand for our products and services or increase pricing pressures, thereby having an adverse impact on our business, financial condition, results of operations and cash flows. We derive a large portion of our sales from the aerospace industry. The operation of our business within that industry subjects us to the pressures applicable to all companies operating in it, including unfavorable pricing pressures. While the precise effects of instability in the aerospace industry are difficult to determine, they may negatively impact our business, financial condition, results of operations and cash flows. In addition, prolonged slow growth or a downturn, worsening or broadening of adverse conditions in the worldwide and domestic economies could affect purchases of our products, and create or exacerbate credit issues, cash flow issues and other financial hardships for us and for our suppliers and customers. Depending upon their severity and duration, these conditions could have a material adverse impact on our business, liquidity, financial condition and results of operations.

(b) Changes in the availability or price of materials, products and energy resources could adversely affect our costs and profitability.

We may be adversely affected by the availability or price of raw materials, products and energy resources, particularly related to certain manufacturing operations that utilise steel, stainless steel and other specialty materials. The availability and price of raw materials and energy resources may be subject to curtailment or change due to, among other things, new laws or regulations, global economic or political events including strikes, terrorist attacks and war, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. In some instances there are limited sources for raw materials and a limited number of primary suppliers for some of our products for resale. Although we are not dependent upon any single source for any of our principal raw materials or products for resale, and such materials and products have, historically, been readily available, there is no assurance that such raw materials and products will continue to be readily available. Disruption in the supply of raw materials, products or energy resources or our inability to come to favorable agreements with our suppliers could impair our ability to manufacture, sell and deliver our products and require us to pay higher prices. Any increase in prices for such raw materials, products or energy resources could materially adversely affect our costs and our profitability.

(c) We face risks of cost overruns and losses on fixed-price contracts.

We sell certain of our products under firm, fixed price contracts providing for a fixed price for the products regardless of the production or purchase costs incurred by us. The cost of producing products may be adversely affected by increases in the cost of labor, materials, fuel, outside processing, overhead and other factors, including manufacturing inefficiencies. Increased production costs may result in cost overruns and losses on contracts.

(d) We are affected by social, economic, political and other conditions in the countries/ territories in which we operate.

Our business and future growth depends on the social, economic, political and other conditions in the countries in which we operate. Factors such as economic recession, inflation, changes in government or regulatory policies, changes in accounting and taxation policies, changes in labour conditions and changes in policies on foreign investments that have a negative impact on our business could materially and adversely affect our operations, financial performance and future growth.

(e) Any product liability, warranty, contractual or other claims in excess of insurance may adversely affect our financial condition.

Our operations expose us to potential product liability risks that are inherent in the design, manufacture and sale of our products and the products we buy from third parties and sell to our customers, or to potential warranty, contractual or other claims. For example, we may be exposed to potential liability for personal injury, property damage or death as a result of the failure of an aircraft component designed, manufactured or sold by us, or the failure of an aircraft component that has been serviced by us or of the components themselves. While we have liability insurance for certain risks, our insurance may not cover all liabilities. Additionally, insurance coverage may not be available in the future at a cost acceptable to us. Any material liability not covered by insurance or for which third-party indemnification is not available for the full amount of the loss could have a material adverse effect on our financial condition, results of operations and cash flows. From time to time, we receive product warranty claims, under which we may be required to bear costs of repair or replacement of certain of our products. Warranty claims may range from individual customer claims to full recalls of all products in the field. We vigorously defend ourselves in connection with these matters. We cannot, however, assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our consolidated financial statements.

(f) We are dependent on our key management personnel.

The Group's success, to a significant extent, depends on the continued services of the Group's key and experienced management personnel. If the Group loses the services of these key management personnel without suitable replacements, its business could be adversely affected. The Group's future success will also depend on its ability to attract and retain skilled personnel. The Directors recognise the importance of this and while the Group strives to provide competitive employment packages to employ, train, motivate and retain these key personnel, there is no assurance that the above measures will guarantee the retention of key personnel.

(g) We are subject to risks associated with new and potential investments.

The Group will continue to streamline and expand its existing businesses to enhance shareholders' value. The ability of the Group to improve its financial performance is dependent on various factors, including but not limited to the customers' needs, industry and regulatory requirements, the demand for the Group's products and services and sufficiency of financial resources. In the event that such expansion (including any capital expenditures), investments and/or acquisitions are not commercially successful, the financial performance of the Group may be adversely affected. Further, significant time and effort may be required to successfully integrate the new investments within the Group. If the Group is unable to manage the development and/or integration of the new investments and businesses efficiently and effectively, the financial performance of the Group may be adversely affected.

(h) Our operations will be adversely affected if our banking facilities are withdrawn or are not renewed.

The Group relies on funding from its banking facilities. If all or a substantial portion of our banking facilities are withdrawn or are not renewed, our access to working capital required to finance our operations will be adversely affected. These banking facilities also contain certain covenants and restrictions. These covenants and restrictions may in turn affect the Group's corporate actions, including but not limited to our ability to declare dividends.

(i) Significant increases in interest rates may adversely impact our results of operations.

We are subject to the effects of interest rate fluctuations on our credit facility agreements, which are on a floating-rate basis. We have not entered into any interest rate swaps to hedge against interest rate fluctuations and we are hence exposed to the risk of significant increases in interest rates. Any such increases in interest rates will increase our obligations under such credit facility agreements and may adversely impact our results of operations due to increased borrowing costs. Furthermore, we may increase our exposure to interest rate fluctuations through new financing arrangements.

(j) We may be adversely affected by unforeseen events, including without limitation, an outbreak of an infectious disease or terrorist activities.

Any occurrence of an outbreak of severe acute respiratory syndrome, avian flu or any other virulent or contagious diseases may affect the sales of our products and services which are directly or indirectly dependent on consumer demand.

In the event of an outbreak of severe acute respiratory syndrome, avian flu or any other virulent or contagious diseases in any of our premises, our management and employees may be quarantined and we may be required by the relevant health authorities to suspend our operations until further notice. Similarly, a disruption in the locations where our customers and suppliers are, or disruptions to their business and operations through quarantines imposed on their management and employees and suspension of their operations, may have an adverse impact on our business and financial performance.

(k) Our products and services may be rendered obsolete by new products, technologies and processes.

Our manufacturing operations focus on highly engineered components which require extensive development time. Our competitive advantage may be adversely impacted if we cannot continue to introduce new products ahead of our competition, or if our products are rendered obsolete by other products or by new, different technologies and processes. The success of our new products will depend on a number of factors, including innovation, customer acceptance, the efficiency of our suppliers in providing materials and component parts, and the performance and quality of our products relative to those of our competitors. We cannot predict the level of market acceptance or the amount of market share our new products will achieve. Additionally, we may face increased or unexpected costs associated with new product introduction including the use of additional resources such as personnel. We cannot assure that we will not experience new product introduction delays in the future.

(l) We operate in very competitive markets.

We may not be able to compete effectively with our competitors, and competitive pressures could adversely affect our business, financial condition and results of operations. We compete with a number of larger and smaller companies in the markets we serve. Some of our competitors have greater financial, production, research and development, or other resources than we do. Within aerospace, certain of our original equipment manufacturer ("**OEM**") customers compete with our repair and overhaul business. Some of our OEM customers in the aerospace industry also compete with us where they have the ability to manufacture the components and assemblies that we supply to them but have chosen, for capacity limitations, cost considerations or other reasons, to outsource the manufacturing to us. Our business competes on the basis of price, service, quality, reliability of supply, technology, innovation and design. We must continue to make investments to maintain and improve our competitive position. There is no assurance that we will have sufficient resources to continue to make such investments or that we will be successful in maintaining our competitive position. Our competitors may develop products or services, or methods of delivering those products or services that are superior to our products, services or methods. Our competitors may also adapt more quickly than us to new technologies or evolving customer requirements. Pricing pressures could cause us to adjust the prices of certain of our products to stay competitive. There is no assurance that we will be able to compete successfully with our existing or future competitors. Also, if consolidation of our existing competitors occurs, we would expect the competitive pressures we face to increase. Our failure to compete successfully could adversely affect our business, financial condition, results of operations and cash flows.

(m) We are exposed to risk of loss from disruptions in the supply of utilities, strikes, fires, floods, theft and natural disasters.

We face the risk of loss of or damage to our properties, machinery and inventories due to fire, theft and natural disasters. Such events may cause a disruption or cessation in our operations and have a material adverse effect on our business, financial condition and results of operations. In the event that such losses exceed the insurance coverage or is not covered by the insurance policies we have taken up, we may be liable for the shortfall. Our insurance premiums may also increase substantially because of such claims. In such circumstances, our financial results may be adversely affected.

(n) Our sales or purchases may be subject to risks arising from fluctuations in foreign exchange rates.

To the extent that the Group's sales or purchases may be denominated in currencies other than Singapore dollars, the Group's sales or purchases may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable. Such fluctuations may result in foreign exchange losses for the Group, which may have a material and adverse effect on the Group's business, financial performance, profitability and financial condition.

Risks relating to the securities of the Company

(a) Investments in securities quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST.

The Company is listed on the Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies which generally involve higher investment risks compared to larger or more established companies on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist.

(b) The trading price of the Company's Shares may fluctuate.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in financial estimates of the Group's financial performance by securities analysts; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) changes in government regulations and other rules/regulations with regard to the industries that the Group operates in; (vi) general economic, stock and credit market conditions; and (vii) other events or factors described in this Offer Information Statement.

The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price of the Shares could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights cum Warrants Issue and/or be in response to various factors some of which are beyond the Company's control.

Any of these events could result in a decline in the market price of the Shares during and after the Rights cum Warrants Issue. There is no assurance that the market price of the Rights Shares will remain at or above the Issue Price. Further, the discount, along with the number of Rights Shares with Warrants, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights cum Warrants Issue.

(c) There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares.

Although it is currently intended that the Shares will remain listed on the Catalist, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may change or improve after the Rights cum Warrants Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

(d) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company.

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his provisional allotment of the Rights Shares with Warrants, or such provisional allotment of the Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

(e) An active market may not develop for the "nil-paid" rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the "nil-paid" rights entitlements may be subject to greater price volatility than the Shares.

The Company cannot assure Shareholders that an active trading market for the "nil-paid" rights entitlements on Catalist will develop during the "nil-paid" rights trading period or that any over-the-counter trading market for the "nil-paid" rights entitlements will develop. If an active market develops, the trading price of the "nil-paid" rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights cum Warrants Issue. The "nil-paid" rights entitlements which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" rights entitlements. The market price of the "nil-paid" rights may not reflect their actual value.

(f) Investors may experience future dilution in the value of their Shares.

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(g) Market and economic conditions may affect the market price of the Shares.

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors beyond the Group's control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include but are not limited to:

- changes in financial estimates of the Group's financial performance by securities analysts;
- fluctuations in stock market prices and volume; and
- general economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the Rights cum Warrants Issue.

(h) The Warrants may not be listed on SGX-ST.

Pursuant to Rule 826 of the Catalist Rules, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 Warrantholders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants, holders of Warrants will not be able to trade their Warrants on the Catalist. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

(i) The Warrants have never been publicly traded and there may not be an active or liquid market for the Warrants.

There is no assurance that there will be an active or liquid market for the Warrants because prior to this offering, there has been no public market for the Company's Warrants. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

(j) Potential dilution in the event that Entitled Shareholders' Warrants are not exercised.

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

(k) The Warrants may expire and become worthless.

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holder thereof.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. There is no profit forecast disclosed.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. There is no profit forecast or profit estimate disclosed.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

Significant Changes

15. Disclose any event that has occurred from the end of:

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in the announcements of the Company on SGXNET from time to time and/or in this Offer Information Statement, the Directors are not aware of any event which has occurred from 30 June 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI — THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

The Issue Price for each Rights Share is S$0.020, payable in full upon acceptance and/or application.

One (1) Warrant will be issued with every two (2) Rights Shares successfully subscribed for. The Exercise Price for each Warrant is S$0.020, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares with Warrants. However, an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable, as the Shares currently are, and the Rights Shares and New Shares will be, listed on the Catalist.

The Issue Price for each Rights Share represents: (i) a discount of approximately 28% to the closing price of S$0.028 per Share on the Catalist on 10 October 2016, being the last Market Day immediately prior to the date of the announcement in respect of the Rights cum Warrants Issue dated 11 October 2016; and (ii) a discount of approximately 17% to the closing price of S$0.024 per Share on the Catalist on 22 November 2016, being the last Market Day immediately prior to the Latest Practicable Date.

There is no established market for the Warrants. The Exercise Price of S$0.020 was determined after taking into account the current trading price of the Shares, the Issue Price of the Rights Shares and the length of the Exercise Period of three (3) years for the Warrants.

3. If:

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of

such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange:

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

(a) The highest and lowest traded prices and the volume of the Shares traded on the Catalist over the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from November 2016 to the Latest Practicable Date are as follows:

Period	Price Range		Monthly share volume
	Highest (S$)	Lowest (S$)	
November 2015	0.037	0.031	2,316,000
December 2015	0.032	0.026	2,601,100
January 2016	0.028	0.020	7,179,200
February 2016	0.026	0.021	5,038,000
March 2016	0.042	0.025	55,961,000
April 2016	0.034	0.030	4,998,900
May 2016	0.032	0.030	8,876,700
June 2016	0.032	0.028	2,416,800
July 2016	0.030	0.024	4,489,000
August 2016	0.028	0.020	3,482,100
September 2016	0.028	0.020	1,230,600
October 2016	0.028	0.022	2,079,900
November 2016 to Latest Practicable Date	0.026	0.021	1,538,900

Source: Thomson Reuters

Note:
Thomson Reuters has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Thomson Reuters in relation to the above information.

(b) Not applicable. The Shares have been listed on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) There has been no significant trading suspension of the Shares on the Catalist during the three (3) years immediately preceding the Latest Practicable Date, save for the purposes of releasing material announcements in accordance with the requirements of the Catalist Rules.

(d) Please refer to paragraph 4(a) of Part VI for the monthly share volume during each of the last twelve (12) months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide:

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares and the New Shares (when issued on the exercise of the Warrants), will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the New Shares (as the case may be).

Please refer to paragraph 1 of "**Part X – Additional Information required for Offer of Securities by way of Rights cum Warrants Issue**" of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares with Warrants and the New Shares are to be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting held on 26 April 2016.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights cum Warrants Issue will be offered on a renounceable, non-underwritten basis by the Company of up to 524,486,633 Rights Shares at the Issue Price with up to 262,243,316 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of (i) one (1) Rights Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date and (ii) one (1) Warrant for every two (2) Rights Shares subscribed for, fractional entitlements to be disregarded.

The Rights cum Warrants Issue is not underwritten by any financial institution. However, the Company has obtained Irrevocable Undertakings from the Undertaking Shareholders in respect of their entitlement of Rights Shares with Warrants.

The Rights Shares and the Warrants are not offered through any broker or dealer.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline, renounce, or in the case of Entitled Depositors only, trade on the Catalist in part or in full (during the provisional allotment trading period prescribed by the SGX-ST), their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements, together with the provisional allotments of Rights Shares with Warrants which are not otherwise taken up or allotted for any reason will be aggregated and allotted and used to satisfy applications for Excess Rights Shares with Warrants (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Directors will take steps to ensure that Rule 803 of the Catalist Rules, on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any Rights Shares with Warrants.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices B, C and D** of this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Irrevocable Undertakings.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII — ADDITIONAL INFORMATION

Statement by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement has been made by an expert in this Offer Information Statement.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Not applicable. No statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No issue manager or underwriter has been appointed in relation to the Rights cum Warrants Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company on the SGXNET and to the best of their knowledge, the Directors are not aware of any particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VIII — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART X — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS CUM WARRANTS ISSUE

1. Provide –

(a) the particulars of the rights cum warrants issue;

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights cum warrants issue;

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights cum warrants issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights cum warrants issue;

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights cum warrants issue;

(a) **(1) Principal Terms of the Rights Shares.**

Number of Rights Shares	:	Up to 524,486,633 Rights Shares (with up to 262,243,316 Warrants) to be issued.
Basis of provisional allotment	:	The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S$0.020 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents: (i) a discount of approximately 28% to the closing price of S$0.028 per Share on the Catalist on 10 October 2016, being the last Market Day immediately prior to the date of the announcement in respect of the Rights cum Warrants Issue dated 11 October 2016; and (ii) a discount of approximately 17% to the closing price of S$0.024 per Share on the Catalist on 22 November 2016, being the last Market Day immediately prior to the Latest Practicable Date.
Eligibility to participate	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement.
Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and application, and upon allotment and issuance, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Listing of the Rights Shares	:	The Company had on 18 November 2016 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist. The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist after the certificates relating thereto have been issued and the notification letters from CDP have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its Subsidiaries and their securities.
Acceptance and Excess Application	:	Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with Warrants on the Catalist during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. The procedures for acceptances and applications for the Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS. Provisional allotments of the Rights Shares with Warrants which are not taken up or allotted for any reason or which represents fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.

Scaling Down	:	Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.
Use of CPF Funds / SRS Funds	:	CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. SRS Funds may not be used for the purchase of Rights Shares with Warrants directly from the market.
Non-underwritten	:	The Rights cum Warrants Issue will not be underwritten. The Company has received separate Irrevocable Undertakings from the Undertaking Shareholders.

Irrevocable Undertakings	:	The Undertaking Shareholders, who directly and indirectly hold an aggregate of 299,900,050 Shares representing approximately 28.59% of the Existing Share Capital, have each provided a separate Irrevocable Undertaking to subscribe and pay for and/or procure subscription and payment for their pro-rata entitlement to the Rights Shares, up to the maximum number of 149,950,025 Rights Shares (excluding any New Shares from the exercise of the Warrants).
Governing Law	:	Laws of the Republic of Singapore.

(2) Principal Terms of the Warrants.

Number of Warrants	:	Up to 262,243,316 Warrants to be issued free together with the Rights Shares subscribed.
Basis of allotment	:	One (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.
Detachability and trading	:	The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Catalist, subject to, amongst others, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants. Arrangements made for the trading of odd lots of Rights Shares will apply to that for the Warrants.
Listing of the Warrants	:	The Company had on 18 November 2016 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its Subsidiaries and their securities. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, every one (1) Warrant shall entitle the Warrantholder, at any time and from time to time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.
Exercise Price	:	The price of S$0.020 payable for each New Share on the exercise of a Warrant, which price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
Exercise Period	:	The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to closure of the Register of Warrantholders of the Company or on the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants may not be extended beyond the Exercise Period.
End of Exercise Period	:	One (1) month before the end of the Exercise Period, a notice of expiry will be sent to all Warrantholders and an announcement will be made.
Mode of payment for exercise of Warrants	:	Warrantholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the Catalist, by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or (c) subject to the Warrants being listed on the Catalist, partly in the form of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

Adjustments	:	The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET to the SGX-ST. Please refer to paragraph 4 of **Appendix A** for the circumstances and formulae for adjustments.
Status of New Shares	:	The New Shares arising from the exercise of the Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which is before the relevant exercise date of the Warrants.
Modification of rights of Warrantholders	:	The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company: (a) is not materially prejudicial to the interests of the Warrantholders; (b) is of a formal, technical or minor nature; (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist. Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants. Upon any modifications of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants to the advantage of the Warrantholders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission : The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

(a) Lodgment of Certificates and Transfer Forms

A Warrantholder whose Warrants are registered in the name of the Warrantholder (the "**Transferor**") shall lodge, during normal business hours at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with an instrument of transfer, in the form approved by the Company (the "**Transfer Form**") duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it. A Transferor shall remain a holder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by the Depository, as the case may be.

(b) Deceased Warrantholder

The executors or administrators of the estate of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or if the Warrantholder is CDP, of a deceased Depositor, and, in the case of one or more of several such joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.

(c) Warrants registered in the name of CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

(d) Effective Date of Transfer

A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up	:	Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantholders shall be entitled, no later than two (2) Business Days prior to the proposed general meeting convened for the purposes of considering a members' voluntary winding-up of the Company, to elect to be treated as if they had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holders of the New Shares. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and the Warrants shall cease to be valid for any purpose.
Further issues	:	Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
Use of CPF Funds	:	CPFIS Shareholders may use CPF Funds for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPFIS Shareholders are NOT permitted to use the CPF monies to purchase the Warrants traded on the Catalist (the listing thereof subject to there being a sufficient spread of holdings).

Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing law	:	Laws of the Republic of Singapore.

(b) The last date and time for the splitting of the provisional allotment of the Rights Shares with Warrants is on **12 December 2016 at 5.00 p.m.**, unless otherwise announced by the Company on SGXNET.

(c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on **16 December 2016 at 5.00 p.m.** (and **16 December 2016 at 9.30 p.m.** for Electronic Applications), unless otherwise announced by the Company on SGXNET.

(d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares with Warrants is on **16 December 2016 at 5.00 p.m.,** unless otherwise announced by the Company on SGXNET.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires at least three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares with Warrants.

(e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices B to D, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, Mr. Adam Lau Fook Hoong @ Joe Lau, one of the Undertaking Shareholders, has an aggregate direct and deemed interest in 135,240,950 Shares representing approximately 12.89% of the Existing Share Capital of the Company.

As at the Latest Practicable Date, Mr. Zee Hoong Huay, one of the Undertaking Shareholders, has an aggregate direct and deemed interest in 164,659,100 Shares representing approximately 15.69% of the Existing Share Capital of the Company.

In connection with the Rights cum Warrants Issue, each of the Undertaking Shareholders has provided an Irrevocable Undertaking to the Company that each of them will, *inter alia*, subscribe and pay and/or procure subscriptions and payments in full for the number of Rights Shares with Warrants as described below. The above Shareholders' undertakings are only to take up the Rights Shares and will exclude any undertaking to exercise the Warrants.

Mr. Adam Lau Fook Hoong @ Joe Lau has pursuant to his interest in the Shares provided an Irrevocable Undertaking to the Company that he will subscribe and pay and/or procure subscriptions and payments in full for 67,620,475 Rights Shares with Warrants representing the pro-rata Rights Shares with Warrants entitlement.

Mr. Zee Hoong Huay has pursuant to his interest in the Shares provided an Irrevocable Undertaking to the Company that he will subscribe and pay and/or procure subscriptions and payments in full for 82,329,550 Rights Shares with Warrants representing the pro-rata Rights Shares with Warrants entitlement.

As announced by the Company on 11 October 2016, under the Minimum Subscription Scenario, Mr. Adam Lau Fook Hoong @ Joe Lau's aggregate direct and deemed interest in the Company will, pursuant to the Rights cum Warrants Issue, increase to approximately 16.92% of the enlarged share capital of the Company upon the completion of the Rights cum Warrants Issue. This change in Mr. Adam Lau Fook Hoong @ Joe Lau's shareholding will not result in a transfer of controlling interest to him under Rule 803 of the Catalist Rules as he, through his control of the Company's management and oversight of the Board of Directors by virtue of his position as the Company's Executive Chairman and Chief Executive Officer, already has a controlling interest in the Company.

(g) if the rights cum warrants issue is or will not be underwritten, the reason for not underwriting the issue.

After taking into consideration the Irrevocable Undertakings provided by the Undertaking Shareholders and the cost of engaging an underwriter (including the underwriting commission that is payable), the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

As the Rights cum Warrants Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial adviser or other advisers.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS CUM WARRANTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2013 ("**FY2013**"), 31 December 2014 ("**FY2014**"), 31 December 2015 ("**FY2015**") and 30 June 2016 ("**HY2016**") are set out below:

	As at FY2013 (S$'000) (Audited)	As at FY2014 (S$'000) (Audited)	As at FY2015 (S$'000) (Audited)	As at HY2016 (S$'000) (Unaudited)
Total current assets	20,507	24,944	31,644	32,832
Total current liabilities	19,163	22,553	23,101	21,717
Net current assets	1,344	2,391	8,543	11,115

A review on the working capital of the Group as at FY2013, FY2014, FY2015 and HY2016 is set out below:

As at 31 December 2014 compared to 31 December 2013

Compared to FY2013, the Group's current assets increased by S$4.5 million. Inventories increased by S$5.1 million mainly due to the launch of new products related to the aerospace and oil and gas segments by JEPS, as well as the increase in the procurement of non-consignment raw materials, and work-in-progress for key customers. The increase in the total inventories mainly comprised (a) work-in-progress of S$2.1 million, (b) raw materials of S$1.6 million and (c) finished goods of S$1.2 million.

Trade receivables increased by S$2.9 million as compared with FY2013, with the trade receivables increase of S$4.0 million in FY2014 recorded by JEPS which was offset by a decrease in trade receivables of S$1.1 million by DEPL in FY2014. Other receivables increased by S$0.2 million largely due to Goods and Services Tax ("**GST**") input tax receivables of S$0.3 million by JEPS in FY2014.

Deposit and prepaid operating expenses increased by S$0.2 million in FY2014 mainly due to S$0.2 million in advance payments paid to vendors for the procurement of raw materials by JEPS.

Cash and cash equivalents decreased by S$3.2 million in FY2014. The decrease in cash and cash equivalents was mainly due to the dividend payment of S$0.9 million declared in FY2013, a net cash outflow of S$0.9 million related to the 4-storey building construction by DEPL, and the procurement of machinery of S$1.6 million by JEPS and DEPL.

Current liabilities for FY2014 increased to S$22.6 million from S$19.2 million in FY2013. An increase in trade payables of S$1.9 million was attributable to an increase in the trade payables of JEPS of S$2.5 million and offset by a decrease in the trade payables of DEPL of S$0.6 million. The increase was mainly due to an increase in non-consignment material purchases made for the new product launches in both aerospace and oil and gas segments by JEPS.

Other payables and accruals decreased by S$1.1 million in FY2014 mainly due to lower payables to non-trade suppliers of S$2.2 million in FY2014. The decrease was partially offset by an increase in payables to suppliers of machinery of S$0.3 million, procurement of raw material of S$0.2 million, payables to sub-contractors of S$0.2 million, an advance payment received from a major customer for S$0.4 million by JEPS, and GST output tax payable of S$0.1 million by DEPL.

Obligations under finance leases increased by S$2.5 million in FY2014 due to the procurement of machinery by JEPS. Loans and borrowings increased by S$0.3 million mainly due to the conversion of a money market loan of S$4.6 million from a current liabilities loan into a non-current liabilities loan by DEPL. This was offset by an increase in a trust receipts financing of S$2.1 million, fixed advanced facility of S$1.0 million and bills receivable purchase financing of S$0.7 million by JEPS, a money market loan of S$0.9 million by the Company, and a construction loan of S$0.1 million by DEPL. The money market loan of S$6.4 million taken by DEPL had been converted into a 15-year term loan on 16 September 2014.

As at 31 December 2015 compared to 31 December 2014

Compared to FY2014, the Group's current assets increased by S$6.7 million. Inventories increased by S$3.3 million, mainly due to inclusion of JEPI on the consumable cutting tools stock of S$3.0 million in FY2015.

Trade receivables increased by S$2.5 million as compared with FY2014, with the inclusion of trade receivables of S$4.6 million from JEPI and an increase of S$0.2 million from DEPL, which was offset by a decrease of S$2.3 million in the case of JEPS in FY2015. Other receivables increased by S$0.5 million largely due to GST input tax receivables of S$0.2 million in respect of each of the subsidiaries, JEPS and JEPI, in FY2015 as compared to FY2014.

Deposit and prepaid operating expenses increased by S$0.2 million mainly due to pre-shipment financing payments of S$0.2 million to a raw material supplier.

Cash and bank balances increased by S$0.2 million in FY2015. The increase was due to additional cash arising from JEPI of S$1.3 million, and an increase in cash balance of S$0.1 million in the case of the Company. The increase was offset by a decrease from the procurement of machinery of S$0.5 million by JEPS, and the net cash outflow of S$0.4 million made in relation to the 4-storey building construction by DEPL.

Current liabilities increased by S$0.5 million as compared with FY2014. An increase in trade payables of S$1.0 million was attributable to an inclusion of trade payables of JEPI of S$2.4 million, which was offset by a decrease in the trade payables of S$1.3 million by JEPS and of S$0.1 million by DEPL respectively.

Other payables and accruals increased by S$3.1 million in FY2015 mainly due to payables to supplier of the Seletar Aerospace Park factory building construction of S$2.9 million by JEPS, raw material purchase of S$0.4 million, procurement of machinery of S$0.4 million and tax payable provision of S$0.3 million. The increase was partially offset by a decrease in suppliers payables of S$0.1 million and the exclusion of repayment of an advance received from a major customer of S$0.4 million by JEPS in FY2015 as compared to FY2014.

Obligations under finance leases increased S$0.2 million in FY2015 due to the procurement of machinery by JEPS.

Loans and borrowings decreased by S$3.9 million mainly due to the settlement of the Company's money market loan of S$4.0 million and a decrease in revolving credit facility of S$0.4 million by JEPS. The decrease was offset by an increase in trust receipt financing of S$0.2 million by JEPI and a bank loan of S$0.3 million by DEPL.

As at 30 June 2016 compared to 31 December 2015

Compared to FY2015, the Group's current assets increased by S$1.2 million. Inventories decreased by S$0.8 million, mainly due to a decrease in the purchase of raw materials of S$1.2 million, and finished goods stock of S$0.4 million which were offset by an increase in work-in-progress of S$0.7 million and consumable tooling of S$0.1 million.

Trade receivables increased by S$3.0 million as compared with FY2015, with the trade receivables increase of S$0.8 million by JEPS, S$1.7 million by JEPI and S$0.5 million by DEPL in HY2016. Other receivables increased by S$0.1 million largely due to an increase in GST input tax receivable of S$0.1 million by JEPS in HY2016 as compared to FY2015.

Deposits and prepaid operating expenses decreased by S$0.3 million mainly due to a reduction on non-consigned raw material advance payment of S$0.3 million by JEPS in HY2016.

Cash and bank balances decreased by S$0.8 million. The deduction in cash and bank balances was largely due to net cash outflow made for the SAP assets under construction by JEPS and procurement of machinery by JEPS and DEPL in HY2016.

Current liabilities for HY2016 decreased to S$21.7 million from S$23.1 million in FY2015. Trade payables increased by S$1.1 million from S$6.8 million in FY2015 to S$7.9 million in HY2016. A decrease in the trade payables of JEPS of S$1.8 million was offset by an increase in the trade payables of JEPI of S$2.6 million and DEPL of S$0.3 million, in tandem with increase in revenue.

Other payables and accruals decreased by S$2.3 million, mainly due to a decrease in accruals payment to a vendor for construction costs of SAP's new building amounting to S$1.5 million, lower related staff bonuses' accrual of S$0.2 million, deferred income of S$0.2 million, tax payables of S$0.1 million and an exclusion of raw material purchase in-transit of S$0.4 million. These were offset by an increase in rejected aerospace material parts accrual cost of S$0.1 million in HY2016 as compared to FY2015.

Obligations under finance leases decreased by S$3.9 million as compared to FY2015, mainly due to refinancing of the finance lease into term loan of S$3.1 million of JEPS, and repayment of finance lease obligations of machinery of S$0.9 million of JEPS and DEPL respectively. The decrease was offset by an increase in finance lease of S$0.1 million by JEPI.

Loans and borrowings increased by S$3.6 million mainly due to trust receipt financing of S$1.6 million, advance receipt financing of S$1.5 million and refinancing of finance lease into term loan of S$0.8 million of JEPS. The increase was offset by a decrease of trust receipt financing of S$0.3 million of JEPI.

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2. Convertible Securities

(i) Where the Rights Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(i) For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) paragraph 1 of "Part X – Additional Information required for Offer of Securities by way of Rights Issue" and (ii) Appendix A of this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of "Part IV – Key Information" of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 and 4 of "Part V – Operating and Financial Review and Prospects" of this Offer Information Statement.

(ii) Not applicable.

3. A statement by the issue manager and the Sponsor that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager and the Sponsor are not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

TERMS AND CONDITIONS OF THE WARRANTS

The issue of the warrants (the "**Warrants**") has been authorised by resolutions of the Board of Directors of **JEP HOLDINGS LTD.** (the "**Company**") passed on 26 September 2016 and resolution of the shareholders of the Company (the "**Shareholders**") passed at the Annual General Meeting of the Company held on 26 April 2016. The Warrants which give the Warrantholders (as defined below) the right (subject to these terms and conditions of the Warrants (the "**Conditions**")) to subscribe for ordinary shares in the capital of the Company ("**Shares**") issued as fully paid at a price of S$0.020 for each Share, subject to adjustments in accordance with Condition 4 below (the "**Exercise Price**") are issued subject to and with the benefit of a deed poll dated 29 November 2016 and executed by the Company (the "**Deed Poll**"). Approval in-principle has been obtained from the SGX-ST (as defined below) for the listing and quotation of the Warrants and the new Shares arising from the exercise of the Warrants subject to, *inter alia*, a sufficient spread of holdings for the Warrants. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 3(f) (the "**Warrant Agent**"). The Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

DEFINITIONS

In these Conditions:-

a. "**Business Day**" means a day (other than a Saturday, Sunday or a public holiday) on which banks, the SGX-ST, CDP and the Warrant Agent are open for business in Singapore;

b. "**Catalist**" means the SGX-ST sponsor-supervised listing platform;

c. "**CDP**" **or** "**Depository**" means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository (as defined in the Deed Poll) in respect of the Warrants including its successors in title and, where the context so requires, shall include any person specified by it in a notice given to the Company as its nominee;

d. "**CPF**" means the Central Provident Fund;

e. "**CPF Act**" means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

f. "**CPF Approved Bank**" means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

g. "**CPF Board**" means the Board of the CPF established pursuant to the CPF Act;

h. "**CPF Investment Account**" means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price in connection with the exercise of the Warrants;

i. "**CPF Regulations**" mean the Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time;

j. "**Depositor**" means an Account Holder or a Depository Agent but does not include a Sub-account Holder;

k. "**Depository Register**" means the register maintained by CDP pursuant to Section 81SF of the SFA in respect of the Warrants registered in the name of CDP;

l. "**Directors**" mean the directors for the time being of the Company;

m. "**Exercise Date**" has the meaning ascribed thereto in Condition 3(c);

n. "**Last Dealt Price**" means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the Catalist;

o. "**Market Day**" means a day on which the SGX-ST is open for trading of securities in Singapore;

p. "**New Shares**" means the new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll;

q. "**Register**" means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 3(g);

r. "**Securities Account**" means a securities account maintained by a Warrantholder with CDP;

s. "**SGX-ST**" means Singapore Exchange Securities Trading Limited;

t. "**Special Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by Warrantholders who exercise their Warrants towards satisfaction of the Exercise Price;

u. "**S$**" and "**cents**" mean the lawful currency of Singapore;

v. "**Warrant Agency Agreement**" means the warrant agency agreement dated 29 November 2016 and executed by the Company and the Warrant Agent appointing the Warrant Agent to act in connection with the Warrants and their exercise as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing any replacement or additional Warrant Agents or amending or modifying the terms of such appointment;

w. "**Warrant Certificates**" means the definitive certificates to be issued in respect of the Warrants in the form or substantially in the form set out in the Deed Poll as may from time to time be modified in accordance with the provisions set out therein;

x. "**Warrantholder**" means at any relevant time:-

(a) if the person named in the Register (referred to in Condition 3(g)) is CDP, the Depositor named in the Depository Register in respect of the number of Warrants entered against his name in the Depository Register; and

(b) in any other case, the person named in the Register as the holder of the Warrant;

y. The words "**holder**" or "**holders**" in relation to the Warrants shall (where appropriate) be construed accordingly; and

z. The terms "**Account Holder**", "**Depository Agent**" and "**Sub-account Holder**" have the meanings ascribed thereto in the Deed Poll.

1. FORM AND TITLE

1.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 3(g). Except as required or provided by law, the Company may deem and treat (where a Warrant is registered in the name of a person other than CDP) the registered holder of the Warrant as the holder of all the rights and interests therein and (where the Warrant is registered in the name of CDP) the Depositor against whose name the Warrant is entered in the Depository Register as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing on any Warrant Certificate or notice of any previous loss or theft of any Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or the Warrant Agent or any other related matters).

1.2 If two or more persons are entered in the Register or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(a) The Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder.

(b) Joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder.

(c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all.

(d) The joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

2. SUBSCRIPTION RIGHTS

(a) The Warrantholders shall have the right by way of exercise of the Warrants held by them, at any time during the Exercise Period (as defined in Condition 2(c) below), in the manner set out in Condition 3 and otherwise on the terms of and subject to these Conditions, to subscribe for the number of Shares referred to in Condition 2(b) at the Exercise Price on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company.

(b) Each Warrant shall entitle the Warrantholder to subscribe for one (1) New Share upon the exercise thereof. No fraction of a Share shall be allotted.

(c) The "**Exercise Period**" means the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Warrantholders of the Company is closed or is not a Market Day, in which event the exercise period shall expire on the date prior to the closure of the Register of Warrantholders of the Company or the immediately preceding Market Day (the "**Expiration Date**"), but excluding such period(s) during which the Register may be closed pursuant to Condition 3(g) hereof.

For the avoidance of doubt, except where the alterations are made pursuant to the terms and conditions of the Warrants, the Exercise Period may not be extended beyond 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants.

(d) At the expiry of the Exercise Period, any Warrants which have not been exercised, including any Warrants in respect of which the Exercise Notice (as defined in Condition 3(a)(i)) shall not have been duly completed and delivered in the manner set out in Condition 3, will lapse and cease to be valid for all purposes. Any Warrant in respect of which the Exercise Notice had not have been duly completed and delivered in the manner set out below under Condition 3 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date, shall become void.

(e) The Company shall, not later than one (1) month before the expiry of the Exercise Period:-

(i) give notice to the Warrantholders in accordance with Condition 8 of the expiry of the Exercise Period and announce the same to the SGX-ST; and

(ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 8. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

3. PROCEDURE FOR EXERCISE OF WARRANTS

(a) **Lodgment Conditions**

In order to exercise the Warrants, the Warrantholder must fulfil the following conditions:-

(i) Lodgment of Warrant Certificate(s) and Exercise Notice

lodgment during normal business hours (that is, from 9.00 a.m. to 3.00 p.m., save for the Expiration Date in which case such hours shall be from 9.00 a.m. to 5.00 p.m.) on any Business Day during the Exercise Period so as to be received at the specified office of the Warrant Agent of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) and a notice (the "**Exercise Notice**") copies of which may be obtained from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed in accordance with the instructions on such form and signed by, or on behalf of, the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate if it is registered in the name of CDP;

(ii) Further Evidence

the furnishing of such evidence as the Warrant Agent may require to determine or verify due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including any joint Warrantholder) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;

(iii) Payment of Exercise Price

the payment of the Exercise Price in accordance with the provisions of Condition 3(b) below;

(iv) Fees and Expenses

the payment of any fees or expenses payable to CDP and of any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant; and

(v) Other Requirements

the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

WARRANTS REGISTERED IN CDP'S NAME

In addition, any exercise of Warrants registered in the name of CDP shall be conditional on:-

(aa) the number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and

(bb) the relevant Exercise Notice specifying that the New Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

NON-COMPLIANCE WITH LODGMENT CONDITIONS

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP in connection with the operation of the Securities Account of any Warrantholder. Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements of CDP.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate (if any), Exercise Notice and any monies towards payment of the Exercise Price in accordance with Condition 3(b) below may not be withdrawn without the consent in writing of the Company.

(b) **Payment of Exercise Price**

Payment of the Exercise Price shall be made to the Warrant Agent in the form of:-

(a) a remittance in Singapore currency by Banker's Draft or Cashier's Order drawn on a bank operating in Singapore in favour of the Company, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or

(b) subject to the Warrants being listed on the Catalist, by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account (each term as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or

(c) subject to the Warrants being listed on the Catalist, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount debited by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

Provided always that:-

(aa) all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any Banker's Drafts or Cashier's Orders shall be endorsed on the reverse side with the number of Warrants exercised and, if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number of the relevant Warrant Certificate or, if the relevant Warrant Certificate is registered in the name of CDP, the Securities Account number of the exercising Warrantholder which is to be debited with the number of Warrants being exercised and the name of the exercising Warrantholder; and

(bb) in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If any of the foregoing provisions are not complied with, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid. If the amount received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company unless and until a further payment is made in accordance with the requirements set out in this Condition 3(b) and Condition 3(d) below in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(c) **Exercise Date**

The relevant Warrant shall (provided the provisions of Condition 3 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register referred to in Condition 3(g) is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the expiry of the Exercise Period.

The relevant Warrants and Warrant Certificate(s) shall be cancelled on the Exercise Date except that, in relation to Warrant Certificate(s) in the name of CDP, such Warrant Certificate(s) shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrants and the said Warrant Certificate(s).

(d) **Non-fulfilment of Lodgment Conditions**

If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 3(a) above or any other provisions have not all been fulfilled in relation to the exercise of such Warrants, such payment will remain with the Warrant Agent pending recognition of such payment or full payment or, as the case may be, fulfilment of the lodgment conditions or other provisions, but on whichever is the earlier of (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and (ii) the expiry of the Exercise Period, such payment will (if the Exercise Date in respect of such Warrants has not by then occurred) be returned, without interest, to the Warrantholder. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificate(s) (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificate(s) (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. Such payment as referred to aforesaid (together with documents lodged) will be returned by the Warrant Agent to the Warrantholder by ordinary post and at the risk and expense of such Warrantholder. Any such payment excluding any interest thereon will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses.

(e) **Issue of Share Certificate(s)**

Where a Warrantholder exercises Warrants which are registered in the name of CDP:-

(i) the New Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder; and

(ii) (where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Where a Warrantholder exercises Warrants registered in his own name:-

(aa) the Warrantholder may (in the Exercise Notice) elect either (1) to receive physical share certificate(s) (in which event the Company shall despatch to the exercising Warrantholder share certificate(s) in respect of the requisite number of Shares registered in his name within five (5) Market Days of the relevant Exercise Date); or (2) to have the relevant Shares credited to a Securities Account of that Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (in which event the Company shall despatch to CDP a share certificate in respect of the requisite number of Shares registered in the name of CDP within five (5) Market Days of the relevant Exercise Date) (in which case, such Warrantholder shall

also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register; and

(bb) (where such Warrantholder exercises part only (and not all) of his Warrants) any balancing Warrant Certificate shall be sent to the exercising Warrantholder contemporaneously with the despatch of the relevant share certificate (if applicable).

Any certificates to be despatched by the Company pursuant hereto (whether to a Warrantholder or to CDP) shall be sent by ordinary post at the risk of the exercising Warrantholder.

(f) **Warrant Agent**

The name of the initial Warrant Agent and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as any Warrants remain outstanding. Notice of any such termination or appointment and of any changes in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 8.

Warrant Agent:-

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

(g) **Register and Transfer of Warrants**

(i) Register of Warrantholders

The Warrant Agent shall maintain a register (the "**Register**") containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and, if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register and, with the approval of CDP, the Depository Register may at the discretion of the Company be closed during such periods when the Register of Members and/or Register of Transfers of the Company is/are closed or deemed to be closed, during such other periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 8. Not less than fourteen (14) days' notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 8.

(ii) Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole numbers of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. A Warrant may only be transferred in accordance with the following provisions of this Condition 3(g):-

(aa) Lodgment of Certificate(s) and Transfer Form

a Warrantholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours on any Business Day so as to be received at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with an instrument of transfer (the "**Transfer Form**") duly completed and

signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;

(bb) Registration Fee

the Transfer Form shall be accompanied by the registration fee, such fee being for the time being a sum of S$2.00 for each Warrant Certificate to be transferred and which shall be payable by cash or cheque, together with any stamp duty and goods and services tax specified by the Warrant Agent to the transferee, such evidence as the Warrant Agent may require to determine due execution of the Transfer Form and the payment of the expenses of and such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

(cc) Errors in Transfer Form

if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor and/or the transferee, as the case may be, to complete and/or amend the Transfer Form and/or to make the requisite payment;

(dd) Registration and Issue of Warrant Certificate(s)

if the Transfer Form has been fully and correctly completed the Warrant Agent shall as agent for and on behalf of the Company:-

(1) register the person named in the Transfer Form as transferee in the Register as registered holder of the Warrant in place of the Transferor;

(2) cancel the Warrant Certificate(s) in the name of the Transferor; and

(3) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee;

(ee) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;

(ff) Deceased Warrantholder

the executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or if the Warrantholder is CDP, of a deceased Depositor and, in the case of one or more of several such joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses referred to in sub-paragraph (bb) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made; and

(gg) Warrants Registered in Name of CDP

where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

(iii) Effective Date of Transfer

A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by CDP, as the case may be.

(iv) Where the transfer relates to part only but not all of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the transferring Warrantholder at the cost of the transferring Warrantholder a Warrant Certificate in the name of the transferring Warrantholder in respect of any Warrants not transferred.

(h) **Replacement of Lost, Stolen or Destroyed Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee, such fee being for the time being a sum of S$2.00 plus goods and services tax at the prevailing rate (or such other sum being the replacement fee for the time being) for each replacement Warrant Certificate and on such terms as to evidence, undertaking and/or indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrant(s) at the time of replacement thereto) as the Company may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

4. ADJUSTMENTS

(a) **Adjustments**

The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with the auditors for the time being of the Company (the "**Auditors**") and/or any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors (hereinafter referred to as the "**Approved Bank**") and certified to be in accordance with Condition 4 hereof by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and in the Deed Poll in all or any of the following cases:-

(i) Consolidation or Subdivision

any consolidation, subdivision or conversion of the Shares; or

(ii) Capitalisation Issues

an issue by the Company of Shares to Shareholders for which no consideration is payable or for which is credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares); or

(iii) Capital Distribution

a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise; or

(iv) Rights Issues

an offer or invitation made by the Company to Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or

(v) Issues at Discount other than by way of Rights

an issue (otherwise than pursuant to (aa) a rights issue available to all Shareholders and requiring an adjustment under Condition 4(a)(iv) above; or (bb) an issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) per Share is less than ninety (90) per cent. of the Current Market Price (as defined in Condition 4(d)(iii) below) per Share calculated as provided below.

(b) **Extension to Warrantholders of Offers to Shareholders**

If an offer or invitation for the acquisition of Shares is made to the Shareholders by a person other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions and the Deed Poll.

(c) **Exclusions**

Notwithstanding any of the provisions contained herein, no adjustment to the Exercise Price or the number of Warrants will be required in respect of:-

(i) Issues of Shares pursuant to Options

any issue by the Company of Shares pursuant to any purchase or option scheme approved by the Shareholders in general meeting, *inter alia,* to officers, including Directors, or employees of the Company or any of its subsidiaries, related corporations and associated companies (if any); or

(ii) Issues of Shares in connection with an Acquisition

any issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or

(iii) Issues of New Shares pursuant to Warrants

any issue of New Shares arising from the exercise of the Warrants;

(iv) Issues of Convertible Securities or Rights over Shares

any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or

(v) Purchase by Company of Shares

any purchase by the Company of Shares.

(d) **Rules for Adjustments**

Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of the sub-paragraphs (i) to (v) of Condition 4(a) or if such event shall be capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or the Auditors shall determine):-

(i) Consolidation or Subdivision

If and whenever consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:-

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:-

A = the aggregate number of issued and fully-paid up Shares immediately before such consolidation or subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

W = existing number of Warrants held; and

X = existing Exercise Price.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective.

(ii) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to Shareholders for which no consideration is payable or for which is credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{(A + B)} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(A + B)}{A} \times W$$

where:-

A = the aggregate number of issued and fully paid up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares);

W = as in W above; and

X = as in X above.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

For the purpose of this Condition 4, "**record date**" in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(iii) Capital Distribution and Rights Issues

If and whenever the Company shall make:-

(aa) a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise; or

(bb) any offer or invitation to Shareholders by way of rights whereunder they may acquire or subscribe for Shares;

then, in respect of each such case, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{(C - D)}{C} \times X$$

and, in the case of Condition 4(d)(iii)(bb), the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{Adjusted number of Warrants} = \frac{C}{(C - D)} \times W$$

where:-

D = (1) in the case of a transaction falling within Condition 4(d)(iii)(aa), the fair market value as determined by an Approved Bank and/or the Auditors of the portion of the Capital Distribution attributable to one (1) Share; and

(2) in the case of a transaction falling within Condition 4(d)(iii)(bb), the value of rights attributable to one (1) Share (as defined below);

C = the Current Market Price (as defined in this Condition 4(d)(iii)) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, any offer or invitation is announced publicly or (failing such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, the offer or invitation;

W = as in W above; and

X = as in X above.

For the purpose of sub-paragraph (2) of D above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the following formula:-

$$\frac{C - E}{F + 1}$$

where:-

C = as in C above;

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

F = the number of Share(s) which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this Condition 4(d)(iii), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares, (not falling under Condition 4(d)(ii) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 4, the "**Current Market Price**" in relation to each Share for any relevant Market Day shall be the average of the Last Dealt Prices (rounded down to the nearest S$0.01 per Share) of Shares quoted on the Catalist for the five (5) consecutive Market Days (on each of which trading of the Shares on the Catalist has been transacted) immediately preceding that Market Day or, if the Company so decides, the Last Dealt Price of Shares quoted on the Catalist for the Market Day (on which trading of the Shares on the Catalist has been transacted) immediately preceding that Market Day.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Shareholders as provided in Condition 4(d)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 4(d)(iii)(bb) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:-

New Exercise Price $= \frac{(G \times C) + (H \times I)}{(G + H + B) \times C} \times X$

Adjusted number of Warrants $= \frac{(G + H + B) \times C}{(G \times C) + (H \times I)} \times W$

where:-

B = as in B above;

C = as in C above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;

W = as in W above; and

X = as in X above.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for such offer or invitation.

(v) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to (aa) a rights issue available to all Shareholders and requiring an adjustment under Conditions 4(d)(iii)(bb) or 4(d)(iv); or (bb) an issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration per Share (as defined below) is less than ninety (90) per cent. of the Current Market Price (as defined in Condition 4(d)(iii)) of each Share on the date on which the issue price of such Shares is determined, or if such price is determined either before the close of stock exchange business on the Catalist for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{L + M}{L + N} \times X$$

where:-

L = the number of Shares in issue at the close of stock exchange business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Current Market Price (exclusive of expenses);

N = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate retroactively) from the close of stock exchange business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced publicly, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purpose of this Condition 4, the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an Approved Bank and/or the Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration per Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

(e) **Basic Rules for Making Adjustments to Exercise Price**

Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and, subject as hereafter provided in this Condition 4(e), in no event shall any adjustment (otherwise than provided in Condition 4(f) or upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 4 hereof by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

(f) **Re-Adjustments**

If for any reason an event giving rise to an adjustment (the "**first adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the first adjustment with effect from such date and in such manner and on such terms and conditions as an Approved Bank and/or the Auditors may consider appropriate.

Where there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment or such longer period as the SGX-ST may permit, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register referred to in Condition 3(g) or, in respect of Warrants registered in the name of CDP, to CDP provided that if a re-adjustment is made pursuant to this Condition 4(f), any additional Warrants issued pursuant to the first adjustment (as defined above) shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank and/or the Auditors may consider appropriate.

(g) **Modification to Adjustments**

Notwithstanding any other provisions referred to in this Condition 4, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of Condition 4 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or the Auditors to be in its opinion appropriate.

(h) **Modification of Rights attached to Any Share or Loan Capital**

If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank and/or the Auditors to consider whether any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is appropriate and if such Approved Bank and/or the Auditors and the Directors shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall if necessary, be adjusted accordingly.

(i) **Notice to Warrantholders and Auditors' Certificate**

Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 8 that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date thereof and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder.

(j) **Dispute as to Adjustment**

If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or auditors acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

(k) **Basic Rules for Making Adjustments to Number of Warrants**

Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 4 hereof by the Auditors; and (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional New Shares as may be issued on the exercise of any such Warrants.

(l) **Status of Warrants Issued as a Result of Adjustments**

Any additional Warrants issued as a result of an adjustment made under this Condition 4 shall be part of the series of Warrants constituted by the Deed Poll and shall rank *pari passu* with the Warrants constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll and on such other terms and conditions as the Directors may determine.

(m) **Auditors and Approved Bank act as Experts**

In giving any certificate or making any adjustment hereunder, the Auditors and/or the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

(n) **SGX-ST Approval and Announcement**

Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 4 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and/or the Approved Bank.

Any adjustments made pursuant to this Condition 4 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET to the SGX-ST.

(o) **Share Buy-backs**

Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any classes of shares. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

5. STATUS OF SHARES

Shares issued and allotted upon exercise of the Warrants will rank *pari passu* in all respects with the then existing Shares of the Company, save for any dividends, rights, allotments or other distributions, the record date for which falls before the relevant Exercise Date. For the purpose of this Condition 5, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

6. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is (subject to the terms and conditions thereof) acting as agent for the Company and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

7. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

(a) **Provisions for Meetings of Warrantholders**

The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten (10) per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons present being Warrantholders or proxies duly appointed by Warrantholders holding or representing over fifty (50) per cent. of the Warrants for the time being unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all persons having an interest in the Warrants, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

(b) **Modification to terms of the Deed Poll**

The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:-

(i) is not materially prejudicial to the interests of the Warrantholders;

(ii) is of a formal, technical or minor nature;

(iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or

(iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 8 as soon as practicable thereafter.

Any material alteration in the terms of the Warrants to the advantage of the Warrantholders is subject to the approval of the Shareholders except where the alterations are made pursuant to these Conditions.

Except where the alterations are made pursuant to the terms of the Warrants as set out in the Deed Poll, the Company must not:

(i) extend the exercise period of an existing Warrant;

(ii) issue a new company warrant to replace an existing Warrant;

(iii) change the exercise price of an existing Warrant; or

(iv) change the exercise ratio of an existing Warrant.

8. NOTICES

All notices required to be given pursuant to these Conditions will be valid if published in any leading English language newspaper in circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published or given in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice, if published, shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made.

Notices to Warrantholders may be sent by ordinary post to the addresses of Warrantholders as recorded in the Register, or in the case of Warrantholders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register or, in the case of Warrantholders whose Warrants are registered in the name of the Depository, the relevant records of the Depository in respect of joint holdings). Such notices shall be deemed to have been given in the case of posting, on the date of posting.

Notwithstanding any other Conditions, each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents.

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with this Condition 8, of the Expiration Date. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published or given in accordance with this Condition 8.

9. WINDING-UP OF THE COMPANY

If a resolution is passed for a members' voluntary winding-up of the Company then:-

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party and shall have approved or assented to by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and

(b) in any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled, no later than two (2) Business Days prior to the proposed general meeting, by irrevocable surrender of his Warrants Certificate(s) to the Company with the Exercise Notice(s) (as defined in Condition 3(a)(i)) duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the New Shares.

The Company shall give notice to the Warrantholders in accordance with Condition 8 of the passing of any such resolution within seven (7) days after the passing thereof. The New Shares will be allotted to such Warrantholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and the Warrants shall cease to be valid for any purpose.

10. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue of the Shares of the Company unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

11. STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all Singapore stamp duties (if any), in respect of the initial issue of the Warrant Certificates, the issue of Shares arising from the exercise of the Warrants and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the exercise of the Warrants, will be for the account of the relevant Warrantholders.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Cap. 53B of Singapore shall not under any circumstances apply to these Conditions and/or any term or condition of the Warrants and any person who is not a party to these Conditions (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of person so named, referred to or identified, in these Conditions), other than a Warrantholder, shall have no right whatsoever under the said Act to enforce these Conditions and/or any term or condition of the Warrants.

13. GOVERNING LAW AND JURISDICTION

The Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits (and each Warrantholder and, if CDP is named in the Register as a holder of Warrants, CDP are deemed to submit) to the exclusive jurisdiction of the Singapore courts.

Notes:

(1) The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Cap. 289 of Singapore (as the same may from time to time be amended or replaced). In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:-

(a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry thirty (30) per cent. or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty (30) per cent. but not more than fifty (50) per cent. of the voting rights of the Company and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one (1) per cent.

(2) The attention of Warrantholders is drawn to Condition 2(d) of the Warrants relating to restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after exercise of his Warrant, has an interest in not less than five (5) per cent. of the voting Shares in the Company, is under an obligation to notify the Company of his interest in the manner set out in Sections 82 and 83 of the Companies Act, Cap. 50 of Singapore and Sections 135 and 136 of the Securities and Futures Act, Cap. 289 of Singapore.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "**Free Balance**" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants

in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/ OR THE ARS AND/ OR (IF APPLICABLE) HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/ OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:

(i) by hand to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — JEP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the Catalist.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the Catalist. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS

REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renouncee is **5.00 p.m.** on **16 December 2016** (**9.30 p.m.** on **16 December 2016** for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or (if applicable) has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE or the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.020 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 12,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 6,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 6,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants	(1) Accept his entire provisional allotment of 6,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment 6,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S$120.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — JEP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 3,000 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the Catalist.

(1) Accept his provisional allotment of 3,000 Rights Shares with Warrants **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 3,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S$60.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the Catalist during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

(c)	Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 3,000 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1) Accept his provisional allotment of 3,000 Rights Shares with Warrants **by way of an Electronic Application** through an ATM of a Participating Bank as described herein not later than **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 3,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S$60.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through **CDP by 5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

(A) 9.30 P.M. ON 16 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND

(B) 5.00 P.M. ON 16 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/ or any other application form for Rights Shares with Warrants and Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Right Shares with Warrants. The Company will also not allot any Excess Right Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — JEP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **JEP HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) your application for Excess Rights Shares with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	XX,XXX
Shares as at	XX January 2016 (Record Date)
Number of Rights Shares provisionally allotted*	XX,XXX
Issue Price	S$0.0X per Rights Share

This is your shareholdings as at Books Closure Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

This is price that you need to pay when you subscribe for one rights share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX December 2016 at 9.30 p.m.
Participating Banks are XXX and XXX

2. MAIL Complete section below and submit this form to CDP by XX December 2016 at 5.00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

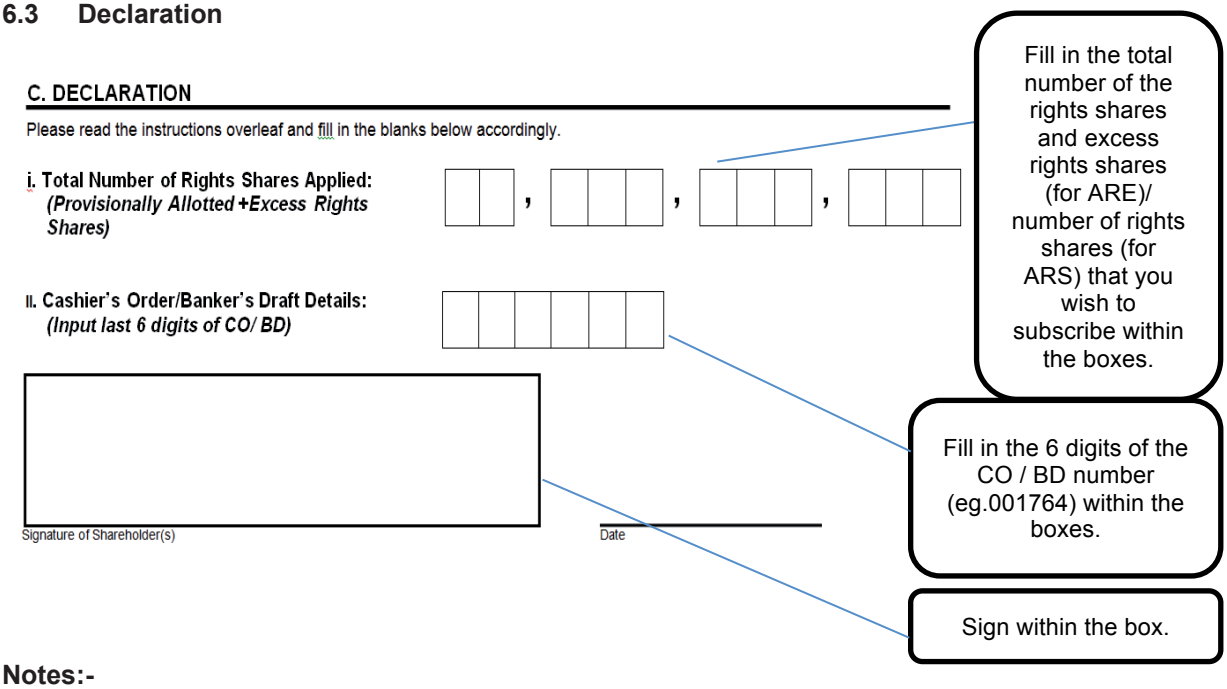
This is the last date and time to subscribe for the rights share through ATM and/or CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

6.3 Declaration



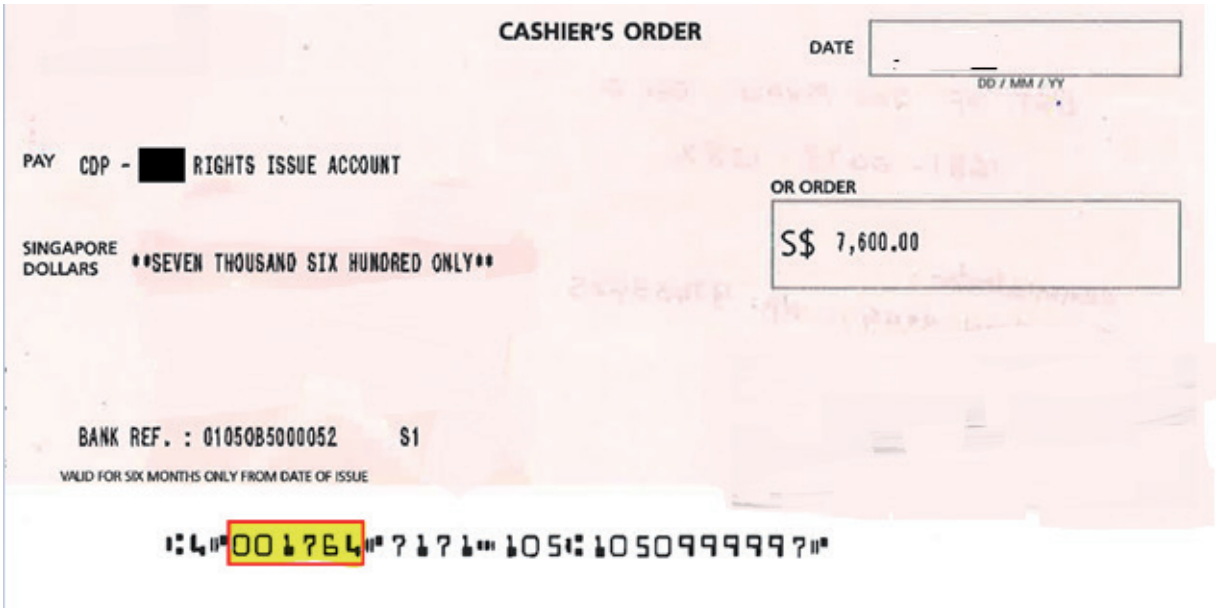
Notes:-

(i) If the total number Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order



APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares with Warrants Application Form	FORM E

The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement and the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/ APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/ or Excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of the Rights Shares with Warrants and (if applicable) application of Excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Entitled Scripholders should note that all dealings in and transactions of, the provisional allotments of Rights Shares with Warrants through Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Notwithstanding any term contained 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.

(a) Form of Acceptance (FORM A)

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix C which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

(d) Request For Splitting (Form B) and Form of Renunciation (Form C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned to **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-**

01 SINGAPORE LAND TOWER, SINGAPORE 048623 so as to arrive not later than **5.00 p.m.** on **12 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m.** on **12 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce his entire provisional allotment of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renouncee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renouncee to deal with it and (if applicable) to receive Split Letters and to have credited to the renouncee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters,

each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).** All duly completed and signed Form Ds together with PALs in its entirety, together with payment in the prescribed manner, are to reach **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment in relation to PALs must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to **"JEP RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the Banker's Draft or Cashier's Order. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or benefit arising there from within 14 days after the Closing Date.

(g) Excess Rights Shares Application Form (Form E)

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E of the PAL) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **JEP HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m.** on **16 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "**nil-paid**" provisional allotments of Right Shares (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason therefor.

In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Registrar.

(h) General

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders or renouncees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist, any trading of the Rights Shares, the Warrants and the New Shares on Catalist will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares, the Warrants and the New Shares effected through the Catalist and/or CDP shall be in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte.) Limited** as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept their provisional allotment of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system

should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any provisional allotment of the Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 16 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

(i) Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Bank (the "**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance of the Rights Shares with Warrants and (if applicable) excess application for Excess Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application (as the case may be) liable to be rejected.

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing the relevant approved banks in which they hold their SRS Accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF Approved Banks, to do so on their behalf.

For Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants by such renouncees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for Excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for Excess Rights Shares with Warrants.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

(1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (if applicable) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same, including CDP's terms and conditions governing Electronic Applications for the Rights cum Warrants Issue through the ATM; and

(b) that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the CPF Board, the SGX-ST, and the Company (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance of his provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be on the ATM) of the number of Rights Shares with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.

(5) In the event that the Applicant accepts the Rights Shares with Warrants by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number

of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances of Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore accompanying the ARE and/ or ARS or by way of acceptance through the Electronic Application through the ATM of that Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of an ARE and by way of application through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, and by Electronic Application through the ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application/acceptance monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks and/or the Share Registrar), and any other events beyond the control of the Company, CDP, the CPF Board, the Participating Banks and/or the Share Registrar and if, in any such event, the Company, CDP, the CPF Board, the Participating Banks and/or the

Share Registrar do not record or receive the Applicant's Electronic Application by the Closing Date, or data relating to the Applicant's Electronic Application by **9.30 p.m.** on **16 December 2016** or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Participating Banks and/or the Share Registrar in respect of any purported acceptance of the Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m.**

(11) Electronic Applications shall close at **9.30 p.m.** on **16 December 2016** or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, which shall be announced by or on behalf of the Company.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Bank that does not strictly conform to the instructions set out on the ATM screens of that Participating Bank will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in S$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be returned or refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m.** on **16 December 2016** or such later time or date as may be announced from time to time by or on behalf of the Company, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the CPF Board, the Participating Banks or the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, the CPF Board, the Participating Banks or the Share Registrar due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or (if applicable) acceptance of his application for Excess Rights Shares with Warrants;

(e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of an Electronic Application through the ATM of a Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one (1) or a combination of the following:

(a) by means of a crossed cheque in Singapore currency sent **BY ORDINARY POST** to his mailing address as recorded with CDP at his own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

(b) by crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, CDP and/or the Company are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:

(a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS, or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants;

(b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.

(20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.

(21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

(22) The Company and/or CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such Electronic Application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

UOB and its subsidiary, Far Eastern Bank Limited

DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in the Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Offer Information Statement in its proper form and context.

DIRECTORS OF JEP HOLDINGS LTD.
For and on behalf of **JEP HOLDINGS LTD.**

Adam Lau Fook Hoong @ Joe Lau	Zee Hoong Huay
Soh Chee Siong	Wong Gang
Quek Hiong How	Scully Kevin Norbert
Chan Wai Leong	

Dated : 29 November 2016