

SHARE CONSOLIDATION – NOTICE OF BOOKS CLOSURE DATE

1. INTRODUCTION

Reference is made to the Company's announcements dated 12 March 2015, 7 April 2015 and 13 April 2015, and the Company's circular dated 13 April 2015, relating to the Company's proposed share consolidation exercise (the "**Share Consolidation**").

Unless defined otherwise, capitalised terms used herein shall have the meanings ascribed to them in the Company's circular dated 13 April 2015 (the "**Circular**").

2. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 6 January 2016 (the "**Books Closure Date**") in order to determine the entitlements of Shareholders for purposes of the Share Consolidation.

On the Books Closure Date, every five (5) Existing Shares registered in the name of each Shareholder will be consolidated into one (1) Consolidated Share, fractional entitlements to be aggregated and dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Share Consolidation shall be effective from 9.00 a.m. on the Market Day immediately following the Books Closure Date, being 7 January 2016, whereupon the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder respectively based on the number of Existing Shares held by them as at the Books Closure Date (the "**Share Consolidation Effective Date**").

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Share Consolidation, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share, and any fractions of a Share arising from the implementation of the Share Consolidation will be aggregated and dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that, in the event the Directors, in their absolute discretion, decide to cancel the aggregated fractions of Consolidation Shares arising from the Share Consolidation, affected Shareholders will not be paid for such fractional shares cancelled and not issued.

Each Consolidated Share will rank *pari passu* with each other and will be traded in board lots of 100 Consolidated Shares.

3. SHARE CERTIFICATES

3.1. Deposit of Share Certificates with The Central Depository (Pte) Limited (“CDP”)

Shareholders who hold physical share certificates for the Existing Shares in their own names (the “**Old Share Certificates**”) and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares (the “**New Share Certificates**”). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, M & C Services Private Limited, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

3.2. Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, M & C Services Private Limited, as soon as possible after they have been notified of the Books Closure Date, for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within 10 Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

3.3. Share Certificates not valid for Settlement of Trades on SGX-ST

Shareholders who hold physical share certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST, although they will continue to be *prima facie* evidence of legal title.

4. TRADING ARRANGEMENTS

4.1. Trading Arrangements for the Consolidated Shares

With effect from 9.00 a.m. on 4 January 2016 (Monday) (the “**Effective Trading Date**”), trading in the Shares will be in board lots of 100 Consolidated Shares. Five (5) Existing Shares as at 5.00 p.m. on 31 December 2015 (Thursday), the Market Day immediately preceding the Effective Trading Date, will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 12.30 p.m. on 31 December 2015 (Thursday), being the Market Day immediately preceding the Effective Trading Date.

4.2. Trading Arrangements for Odd Lots

All fractional entitlements arising upon the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Shares).

Shareholders should note that a temporary counter will not be established to allow Shareholders to trade in board lots of one (1) Consolidated Share in the ready market.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market currently allows trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

Entitled Shareholders should note that if they hold odd lots of less than 100 Consolidated Shares on the unit share market, they may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

5. INDICATIVE TIMETABLE

The table below sets out the indicative timetable for the Share Consolidation.

Time and Date	Event
23 December 2015 (Wednesday)	Announcement of Notice of Books Closure Date for the Share Consolidation
12.30 p.m. on 31 December 2015 (Thursday)	Last date and time of trading of the Existing Shares (on a pre-consolidated basis)
9.00 a.m. on 4 January 2016 (Monday)	Effective Trading Date (Commencement of trading of the Consolidated Shares on the SGX-ST)
5.00 p.m. on 6 January 2016 (Wednesday)	Books Closure Date for the Share Consolidation

9.00 a.m. on 7 January 2016 (Thursday)	Share Consolidation Effective Date (Share Consolidation becomes effective)
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6. CONTACT INFORMATION

The address of the Share Registrar of the Company, M&C Services Private Limited, is as follows:

112 Robinson Road #05-01
Singapore 068902

The address of CDP is as follows:

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

BY ORDER OF THE BOARD

Chuang Wen Fu
Executive Chairman
Singapore, 23 December 2015