

## OFFER INFORMATION STATEMENT DATED 8 MAY 2015

(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 8 May 2015)

**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 IEV Holdings Limited (the "Company"), an entity whose shares are listed for quotation on Catalist (as defined herein).

**Companies listed on 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 Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on 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 (this "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS"), which has 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, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST 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 (as defined herein) to be listed for quotation on Catalist and a listing and quotation notice has been obtained from the SGX-ST to deal in and for the listing and quotation of the Rights Shares on Catalist. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue (as defined herein), the Rights Shares, the Company, its Subsidiaries and their securities.

The Rights Shares will be admitted to Catalist after the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

After the expiration of six (6) months from the date of lodgement 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 entity or proposed entity will authorise or permit the offer of any securities or the allotment, issuance 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 review.**

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Offer Information Statement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Offer Information Statement including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.



### IEV HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 26 July 2011)  
(Company Registration Number: 201117734D)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 94,600,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.07 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

Manager for the Rights Issue

**CANACCORD** Genuity

### CANACCORD GENUITY SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200713620D)

#### IMPORTANT DATES AND TIMES

Last date and time for splitting Rights Shares	:	20 May 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	26 May 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	26 May 2015 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	26 May 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

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## IMPORTANT NOTICE

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

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

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

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) application for Excess Rights Shares must be done through their respective finance companies or Depository Agents. Any application made directly to CDP, the Share Registrar, the Company or by way of Electronic Applications at the ATMs of the Participating Bank will be rejected.**

**For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees 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 made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at the ATMs of the Participating Bank will be rejected.**

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares 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 the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares. 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 acquire the Rights Shares, purchase any Shares 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 Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

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 Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares 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 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 via the SGXNET 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 renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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## IMPORTANT NOTICE

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Neither the Company, the Manager nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights 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 Issue, the Rights Shares and/or the Shares.

The Company, the Manager and the Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights 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 purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares 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 its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to 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 in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and 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 Issue” of this Offer Information Statement for further information.**

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## DEFINITIONS

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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:

### **Group Companies**

<b>“Company” or “IEV Holdings”</b>	:	IEV Holdings Limited
<b>“Group”</b>	:	The Company and its Subsidiaries and associated companies, collectively
<b>“IEV Biomass Corporation”</b>	:	IEV Biomass Corporation Limited
<b>“IEV Energy”</b>	:	IEV Energy Sdn. Bhd.
<b>“IEV Energy Investment”</b>	:	IEV Energy Investment Pte Ltd
<b>“IEV Engineering”</b>	:	IEV Engineering Sdn. Bhd.
<b>“IEV Gas”</b>	:	PT IEV Gas
<b>“IEV Group”</b>	:	IEV Group Sdn. Bhd.
<b>“IEV Indonesia”</b>	:	PT IEV Indonesia
<b>“IEV International”</b>	:	IEV International Limited
<b>“IEV Malaysia”</b>	:	IEV (Malaysia) Sdn. Bhd.
<b>“IEV Manufacturing”</b>	:	IEV Manufacturing Sdn. Bhd.
<b>“IEV Oil and Gas”</b>	:	IEV Oil and Gas Technologies Co., Ltd
<b>“IEV Pabuaran”</b>	:	PT IEV Pabuaran KSO
<b>“IEV Vietnam”</b>	:	IEV Vietnam Joint Stock Company

### **General**

<b>“Act” or “Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof, for the time being in force
<b>“Applicant”</b>	:	Shall have the meaning ascribed to it in Appendix C of this Offer Information Statement
<b>“ARE”</b>	:	Application and acceptance form for the Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine(s) of the Participating Bank
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the date of this Offer Information Statement, unless the context otherwise requires

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## DEFINITIONS

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<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“Board”, “Board of Directors” or “Directors”</b>	:	The board of directors of the Company, as at the Latest Practicable Date
<b>“Books Closure Date”</b>	:	5.00 p.m. on 7 May 2015 (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 time and date at and on which the share transfer books and the Register of Members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their provisional allotments of the Rights Shares under the Rights Issue
<b>“CDP” or “Depository”</b>	:	The Central Depository (Pte) Limited
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 26 May 2015, 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 under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 26 May 2015, 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 under the Rights Issue through an ATM
<b>“CNG”</b>	:	Compressed natural gas
<b>“CNG Vietnam”</b>	:	CNG Vietnam Joint Stock Company
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“E&amp;P”</b>	:	Exploration and production
<b>“E&amp;P Sector”</b>	:	The business sector of the Group which comprises exploration and production activities
<b>“Electronic Application”</b>	:	Acceptance of and payment for the Rights Shares and (if applicable) application and payment for Excess Rights Shares made through an ATM in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the Participating Bank
<b>“Encumbrances”</b>	:	Mortgages, liens, charges, pledges, options, debentures, assignments, title, retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever

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## DEFINITIONS

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<b>“Entitled Depositor(s)”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, 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
<b>“Entitled Scripholder(s)”</b>	:	Shareholders whose share certificates are not deposited with CDP and persons who 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, 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
<b>“Entitled Shareholder(s)”</b>	:	Entitled Depositors and Entitled Scripholders collectively
<b>“EPS”</b>	:	Earnings per Share
<b>“Excess Applications”</b>	:	Applications for Excess Rights Shares by Entitled Shareholders
<b>“Excess Rights Shares”</b>	:	Rights Shares in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders
<b>“Existing Issued Share Capital”</b>	:	The existing issued and paid-up share capital of the Company comprising 189,200,000 Shares as at the Latest Practicable Date
<b>“Ex-Rights Trading Date”</b>	:	The date on which the Shares commence trading on the SGX-ST on the basis that the Purchasers of such Shares on or after such date shall not rank for any rights
<b>“FIC”</b>	:	Foreign Investment Committee
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore at the time of purchase
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with the Share Registrar or CDP, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FPSO”</b>	:	Floating production storage offloading
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“Gas Malaysia”</b>	:	Gas Malaysia Berhad
<b>“IES”</b>	:	Integrated engineering solutions
<b>“Irrevocable Undertakings”</b>	:	The deeds of undertaking dated 25 March 2015 entered into by each of the Undertaking Shareholders and the Company in favour of the Company, as amended and restated by the amendment deeds dated 13 April 2015

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## DEFINITIONS

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<b>“Issue Price”</b>	:	S\$0.07 for each Rights Share
<b>“LNG”</b>	:	Liquefied natural gas
<b>“LPG”</b>	:	Liquefied petroleum gas
<b>“Latest Practicable Date”</b>	:	4 May 2015, being the latest practicable date prior to printing of this Offer Information Statement
<b>“Main Board”</b>	:	The main board of the SGX-ST
<b>“Manager” or “Sponsor”</b>	:	Canaccord Genuity Singapore Pte. Ltd.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Maximum Enlarged Issued Share Capital”</b>	:	283,800,000 Shares, being the maximum number of Shares in the enlarged share capital of the Company upon the completion of the Rights Issue, assuming that all the Rights Shares are subscribed and applied for
<b>“Maximum Subscription Scenario”</b>	:	Assuming that (i) all Entitled Shareholders subscribe in full for their pro rata Rights Shares; or (ii) the Undertaking Shareholders subscribe for their aggregate entitlements to the Rights Shares and the maximum number of Excess Rights Shares available for subscription
<b>“MGP”</b>	:	Marine growth preventer
<b>“Minimum Enlarged Issued Share Capital”</b>	:	247,064,250 Shares, being the minimum number of Shares in the enlarged share capital of the Company upon the completion of the Rights Issue, assuming that, (i) save for the Undertaking Shareholders, none of the Shareholders subscribe for their respective rights entitlements or apply for any Excess Rights Shares; and (ii) the Undertaking Shareholders subscribe for their aggregate entitlements to the Rights Shares and the Minimum Excess Rights Shares Undertakings pursuant to the Irrevocable Undertakings
<b>“Minimum Excess Rights Shares Undertakings”</b>	:	A minimum of an aggregate of 23,500,000 Excess Rights Shares, comprising 12,000,000 Excess Rights Shares and 11,500,000 Excess Rights Shares undertaken by each of Christopher Nghia Do and Tan Sri Dato’ Hari N. Govindasamy, respectively, that each will make excess applications and payment for, pursuant to the Irrevocable Undertakings
<b>“Minimum Subscription Scenario”</b>	:	Assuming that (i) save for the Undertaking Shareholders, none of the Shareholders subscribe for their respective rights entitlements or apply for any Excess Rights Shares; and (ii) the Undertaking Shareholders subscribe for the Minimum Excess Rights Shares Undertakings pursuant to the Irrevocable Undertakings
<b>“MNG”</b>	:	Mobile natural gas
<b>“MNG Sector”</b>	:	The business sector of the Group which comprises the provision of mobile natural gas as an alternative to fuel oil
<b>“MOU”</b>	:	Memorandum of understanding
<b>“NAV”</b>	:	Net asset value



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## DEFINITIONS

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<b>“Net Proceeds”</b>	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses to be incurred in connection with the Rights Issue of approximately S\$165,000)
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Information Statement”</b>	:	This offer information statement and, where the context admits, the PAL, ARE and the ARS and all other accompanying documents (where applicable) including any supplementary or replacement documents to be issued by the Company in connection with the Rights Issue
<b>“Offshore Engineering Sector” or “OES”</b>	:	The business sector of the Group which comprises the provision of offshore engineering services to oil and gas companies
<b>“Pabuaran Block”</b>	:	The Pabuaran block in Java, Indonesia
<b>“Pabuaran KSO E&amp;P program”</b>	:	The exploration and production activities being undertaken by the Group at the Pabuaran Block pursuant to the written approval granted by Pertamina to the Group
<b>“PAL”</b>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
<b>“Participating Bank”</b>	:	United Overseas Bank Limited including its subsidiary, Far Eastern Bank Limited
<b>“PBT”</b>	:	Profit before taxation
<b>“Pertamina”</b>	:	PT Pertamina EP
<b>“PT Indofood”</b>	:	PT Indofood CPB Sukses Makmur Tbk
<b>“Purchaser(s)”</b>	:	Person(s) purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
<b>“Record Date”</b>	:	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 CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Register of Substantial Shareholders”</b>	:	Register of Substantial Shareholders of the Company
<b>“Renewable Energy Sector”</b>	:	The business sector of the Group which promotes the utilisation of renewable energy through the production of rice husk biomass
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 94,600,000 Rights Shares at the Issue Price of S\$0.07 for each Rights Share, 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

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## DEFINITIONS

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<b>“Rights Shares”</b>	: Up to 94,600,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Scripholders”</b>	: Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities and Futures Act” or “SFA”</b>	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNET”</b>	: The online information system of the SGX-ST used by listed companies to disseminate information
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	: Boardroom Corporate and Advisory Services Pte. Ltd.
<b>“Shareholder(s)”</b>	: Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Approved Banks”</b>	: Approved banks in which SRS Members hold their accounts under the SRS
<b>“SRS Funds”</b>	: Monies standing to the credit of the SRS accounts of SRS Members
<b>“SRS Members”</b>	: Members under the SRS
<b>“Subsidiary” or “Subsidiaries”</b>	: A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	: A substantial Shareholder of the Company within the meaning of Section 81 of the Companies Act
<b>“Takeover Code”</b>	: The Singapore Code on Take-Overs and Mergers, as amended, modified or supplemented from time to time
<b>“Undertaking Shareholders”</b>	: Christopher Nghia Do, Tan Sri Dato’ Hari N. Govindasamy and Puan Sri Datin Vimala J. Govindasamy
<b>“Unit Share Market”</b>	: The unit share market of the SGX-ST, which allows the trading of odd lots
<b>“Vietnam”</b>	: The Socialist Republic of Vietnam

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## DEFINITIONS

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### **Currencies and Units of Measurement**

“%” or “per cent”	: Per centum or percentage
“GBP”	: Pound Sterling, the lawful currency of the United Kingdom
“IDR”	: Indonesian Rupiah, the lawful currency of Indonesia
“mmbtu”	: British thermal units
“RM” and “sen”	: Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“US\$” or “USD”	: United States dollars, the lawful currency of the United States of America
“VND”	: Vietnamese Dong, the lawful currency of Vietnam

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act or any statutory modification thereof, as the case may be.

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. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Offer Information Statement, the PAL, ARE or the ARS shall be a reference to Singapore time and date, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, ARE or the ARS in relation to the Rights 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 to include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import.

Any reference in this Offer Information Statement, the PAL, ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act, the SFA, the Catalist Rules, the Takeover Code or any modification thereof and used in this Offer Information Statement, the PAL, ARE or the ARS shall have the meaning assigned to it under the Act, the SFA, the Catalist Rules, the Takeover Code or any modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations and cognate expressions of such word or expression. References in this Offer Information Statement to “we”, “our” and “us” refer to the Group or any member of the Group as the context requires.

**Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.**

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## INDICATIVE TIMETABLE OF KEY EVENTS

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The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Ex-Rights Trading Date	:	5 May 2015 from 9.00 a.m.
Books Closure Date	:	7 May 2015 at 5.00 p.m.
Lodgement of Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority	:	8 May 2015
Despatch of the Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	12 May 2015
Commencement of trading of "nil-paid" Rights Shares	:	12 May 2015 from 9.00 a.m.
Last date and time of trading of "nil-paid" Rights Shares	:	20 May 2015 at 5.00 p.m.
Last date and time for splitting Rights Shares	:	20 May 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	26 May 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renounees	:	26 May 2015 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	26 May 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for allotment and issuance of Rights Shares	:	3 June 2015
Expected date for crediting of Rights Shares	:	4 June 2015
Expected date for refund of unsuccessful application (if made through CDP)	:	By 4 June 2015
Expected date and time for the listing and commencement of trading of Rights Shares	:	4 June 2015 from 9.00 a.m.

**Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.** Based on the above timetable, the Shares have commenced ex-rights trading on 5 May 2015 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 the Manager and its advisers and with the approval of the Sponsor and the SGX-ST and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the 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 AREs 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 PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade their rights on Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares.

**All dealings in, and transactions of, the provisional allotments of Rights Shares through 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 Catalist.**

**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 Company.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders may 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 Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

**For SRS Members 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 and (if applicable) Excess Applications.**

Such Entitled Shareholders, who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares 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 and (if applicable) apply for Excess Rights Shares. 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**

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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**the purchase of the provisional allotments of Rights Shares directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

The Rights Shares which are not otherwise taken up or allotted for any reason shall be aggregated and used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise 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, preference will be given to Shareholders for 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 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 Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares 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 and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A, B and C of this Offer Information Statement and in the PAL, the ARE and the ARS.

### 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights 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 unless relevant securities requirements, whether legal or administrative, are 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 countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee 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 renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares 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. 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 Sponsor, the Manager, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on 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 Manager, the Sponsor, the Share Registrar or CDP in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on 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, the Rights Shares represented by such provisional allotments will be used to satisfy Excess Applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

**Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and 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 unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.**

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

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## TRADING

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The Company had on 27 April 2015 received the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 94,600,000 Rights Shares on Catalist. The issuance of the listing and quotation notice by the SGX-ST is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

The listing of the Rights 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 Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through 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 Agent for the Rights Issue", as the same may be amended from time to time. Copies of the above are available from CDP.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open 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 and if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.**

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

**Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical 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 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 the 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 Catalist, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Entitled Depositors who wish to trade all or part of their provisional allotments of their Rights Shares on Catalist can do so for the period commencing 12 May 2015 from 9.00 a.m. being the date and time of commencement of the Rights trading period, ending on 20 May 2015 at 5.00 p.m. being the last date and time of the Rights trading period.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares 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. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on Catalist should note that they may do so on the unit share market of the SGX-ST.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in 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 “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, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including 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 and uncertainties 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, the Manager and the Sponsor nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company, the Manager and the Sponsor 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. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, that is material or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Takeover Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% (both inclusive) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Takeover 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 an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Takeover Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of all or any of their respective provisional entitlements of Rights Shares and/or the application for Excess Rights Shares under the Rights Issue, should consult the Securities Industry Council and/or their professional advisers immediately.**

Depending on the level of subscription for the Rights Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Takeover Code) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

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Name of Directors	Position	Address
Tan Sri Dato' Hari N. Govindasamy	Chairman and Non-Executive Director	1 Jalan 14/55 46100 Petaling Jaya Selangor, Malaysia
Christopher Nghia Do	President and Chief Executive Officer	One Menerung Apt A-15-2 1 Jalan Menerung Bangsar 59100 Kuala Lumpur, Malaysia
Joanne Bruce	Executive Director	Waldorf Tower Apt 23A-10 Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur, Malaysia
Ng Weng Sui, Harry	Lead Independent Director	2 Limau Grove Singapore 467804
Kesavan Nair	Independent Director	93 Holland Road, #03-03 Hollandia Singapore 278537

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**Advisers**

2. Provide the names and addresses of:
- (a) the issue manager, if any;
  - (b) the underwriter to the offer, if any; and
  - (c) the legal adviser for or in relation to the offer, if any.

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Manager to the Rights Issue	:	<b>Canaccord Genuity Singapore Pte. Ltd.</b> 77 Robinson Road #21-02 Singapore 068896
Underwriter to the Rights Issue	:	Not applicable as the Rights Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights Issue	:	<b>ATMD Bird &amp; Bird LLP</b> 2 Shenton Way #18-01 SGX Centre 1 Singapore 068804

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Registrars and Agents**

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar : **Boardroom Corporate and Advisory Services Pte. Ltd.**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

Receiving Banker : **United Overseas Bank Limited**  
Orchard Branch  
230 Orchard Road  
#01-230 Faber House  
Singapore 238854

Transfer Agent : Not applicable

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART III — OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

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Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares.
Basis of allotment	:	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.
Number of Rights Shares	:	Up to 94,600,000 Rights Shares.
Issue Price	:	S\$0.07 for each Rights Share.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

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**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.**
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Please refer to paragraphs 3 to 7 of this Part below.

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- 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 lodgement 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.**
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Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to the acceptance, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A, B and C 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 the Manager and with the approval of its Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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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.**
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The Rights Shares and/or Excess Rights Shares (as the case may be) are payable in full upon acceptance and/or application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices A, B and C to this Offer Information Statement. Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment of the Rights Shares and if applicable, Excess Rights Shares.

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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 the securities being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 11 May 2015 by crediting the provisional allotments 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 renounees with valid acceptances and/or (if applicable) successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares 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 and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Excess Rights Shares, physical share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, **by ordinary post and at their own risk**, within 14 days, a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices A, B and C of this Offer Information Statement for further details.

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6. **In the 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.**
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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

**Manner of Refund**

Where any acceptance for the Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 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 Applications through an ATM, by crediting the relevant Shareholder's bank account with the Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder; or
- (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 Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or the Company; or
- (d) in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

The details of refunding excess amounts paid by applicants are contained in Appendices A, B and C of this Offer Information Statement and in the PAL, the ARE and the ARS, as the case may be.

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**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 below.

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.

Based on the Maximum Subscription Scenario, the Net Proceeds is expected to be approximately S\$6,457,000.

Based on the Minimum Subscription Scenario, the Net Proceeds is expected to be approximately S\$3,885,000.

All the Net Proceeds will go to the Company.

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.

The Company intends to utilise the Net Proceeds for the following purposes as set out below:

Use of Net Proceeds	Assuming Minimum Subscription Scenario		Assuming Maximum Subscription Scenario	
	Amount (S\$'million)	Percentage of Net Proceeds (%)	Amount (S\$'million)	Percentage of Net Proceeds (%)
Development of the Pabuaran KSO E&P program	3.89	100.0	4.40	68.11
Construction of the biomass plant in Vietnam	–	–	1.50	23.22
Expansion of the CNG supply chain in Malaysia	–	–	0.50	7.74
General working capital	–	–	0.06	0.93
<b>Total</b>	<b>3.89</b>	<b>100.00</b>	<b>6.46</b>	<b>100.00</b>



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Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may, in their absolute discretion, deem appropriate in the interest of the Company.

The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed and will provide a status report on the use of the Net Proceeds in the annual report(s) of the Company, until such time such proceeds have been fully utilised.

Based on the reasonable opinion of the Directors as at the date of lodgement of this Offer Information Statement, there is no minimum amount that must be raised from the Rights Issue taking into consideration the Irrevocable Undertakings and the intended use of the Net Proceeds as disclosed above.

For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the reasonable opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the internal resources, the operating cashflows and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Net Proceeds, arising from either the Minimum Subscription Scenario or the Maximum Subscription Scenario, will allow the Group to undertake new projects. Please refer to the intended use of the Net Proceeds above for further information; and
- (b) after taking into consideration the internal resources, the operating cashflows and the present bank facilities of the Group, as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

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**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.**

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Maximum Subscription Scenario

Based on the intended use of the Net Proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights Issue, assuming the Maximum Subscription Scenario, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

- (a) approximately 66.45 cents will be used for the development of the Pabuaran KSO E&P program;
- (b) approximately 22.65 cents will be used for the construction of the biomass plant in Vietnam;
- (c) approximately 7.55 cents will be used for the expansion of the CNG supply chain in Malaysia;
- (d) approximately 0.86 cents will be used for general working capital; and
- (e) approximately 2.49 cents will be used to pay for the expenses incurred in connection with the Rights Issue.

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Minimum Subscription Scenario

Based on the intended use of the Net Proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights Issue, assuming the Minimum Subscription Scenario, the estimated amount that will be allocated for the intended use and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

- (a) approximately 95.93 cents will be used for the development of the Pabuaran KSO E&P program; and
- (b) approximately 4.07 cents will be used to pay for the expenses incurred in connection with the Rights Issue.

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- 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.**
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Not applicable. No part of the Net Proceeds will be used to acquire or refinance the acquisition of an asset.

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- 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.**
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Not applicable. No part of the Net Proceeds will be used to finance or refinance the acquisition of another business.

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- 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.**
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Not applicable. No material part of the Net Proceeds will be used to discharge, reduce or retire the indebtedness of the Company or the Group.

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- 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.**
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Not applicable. No underwriter or placement agent or selling agent has been appointed by the Company in relation to the Rights Issue.

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**Information on the Relevant Entity**

**9(a). State 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).**

Registered address	:	80 Robinson Road #02-00 Singapore 068898
Telephone number	:	+65 6236 3333
Facsimile number	:	+65 6236 4399
Principal place of business	:	Level 22 PJX-HM Shah Tower No. 16A Persiaran Barat Petaling Jaya 46050 Selangor Darul Ehsan, Malaysia
Telephone number	:	+60 (3) 7931 9921
Facsimile number	:	+60 (3) 7931 9964

**9(b). State 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 Company was incorporated on 26 July 2011 in Singapore and was listed on Catalist on 25 October 2011.

The Group currently operates in four (4) sectors namely, the Offshore Engineering Sector, MNG Sector, E&P Sector and Renewable Energy Sector. The Group's operations span across the Asian region. In the Offshore Engineering Sector, IEV offers both specialist technologies and turnkey services to construct, repair, maintain, rejuvenate and remove offshore oil and gas production facilities. In the MNG Sector, the Group develops and operates MNG supply chains to deliver natural gas to customers without gas pipeline access. In the E&P Sector, the Group is currently involved in the onshore exploration and production of hydrocarbons in Indonesia. The Renewable Energy Sector is a new sector recently established by the Group, and the Group is in the process of constructing its first rice husk biomass plant for the international market.

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interest held by the Group (%)
<u>Held by the Company</u>			
IEV Biomass Corporation	Hong Kong	Trading, procurement, marketing and distribution of biomass products	100.0
IEV Energy Investment	Singapore	Investment in oil and gas projects	100.0
IEV Group	Malaysia	Investment holding, provision of technical and management services to its Subsidiaries, conducting product development for the Group's products and services	100.0

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Name of Subsidiary	Country of incorporation	Principal activities	Effective interest held by the Group (%)
<u>Held by IEV Group</u>			
IEV Energy	Malaysia	Provision of engineering solutions relating to mobile gas infrastructure development throughout Asia, from design, construction and operation of small to medium scale LNG plants and CNG fixed/mobile stations, to their distribution to end users by mobile means	100.0
IEV Engineering	Malaysia	Provision of marine growth control, corrosion control, subsea engineering and oilfield equipment and services to the oil and gas and marine industries in Malaysia	100.0
IEV Indonesia	Indonesia	Provision of marine growth control, corrosion control, subsea engineering and oilfield equipment to oil and gas and marine industries in Indonesia	95.0
IEV International	Hong Kong	Provision of marine growth control, corrosion control, subsea engineering and oilfield equipment and services to the onshore, offshore and marine industries in global market	100.0
IEV Manufacturing	Malaysia	Manufacturing, exporting, importing, supplying and wholesaling of marine growth products, corrosion control products and other subsea engineering and oilfield equipment to the oil, gas and marine industries	100.0
IEV Oil and Gas	Vietnam	Providing services of maintenance and repair of subsea engineering (anti-corrosion, marine growth control), providing services on conversion of petrol into natural gas, providing services on natural gas use for technology, household and transportation, importing and retailing equipment relating to the survey, repair, installation and maintenance of industrial works (including subsea works), exploration boring and exploitation of petrol, decommissioning (oil and gas)	100.0
<u>Held by IEV Energy</u>			
IEV Gas	Indonesia	Undertakes commercial business of CNG and LNG, and provision of bottling services, charging and transportation of CNG and LNG	95.0

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Name of Subsidiary	Country of incorporation	Principal activities	Effective interest held by the Group (%)
IEV Vietnam	Vietnam	Undertakes business activities in relation to the production of renewable energy	78.2
<u>Held by IEV Energy Investment</u>			
IEV Pabuaran	Indonesia	Undertakes business activities in relation to onshore oil and natural gas services and operating and maintenance of oil and natural gas facility services	95.0
<u>Associate Company</u>			
IEV Malaysia	Malaysia	Provision of marine growth control, subsea engineering and oilfield equipment to the onshore, offshore and marine industries in Malaysia	49.0

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- 9(c). State 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.**
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The significant developments in the Group's businesses in the three (3) most recent completed financial years up to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this Offer Information Statement for further details.

**Key business developments in FY2012**

On 4 January 2012, IEV Gas secured a further 24-month renewal of their gas sales and purchase agreement with PT Indofood for the delivery of CNG.

On 16 February 2012, IEV Gas clinched its first oil and gas exploration and production project with the award of an oil and gas contract by Indonesia's Pertamina, an upstream sector subsidiary of PT. Pertamina (Persero), for the Pabuaran Block through the Kerjasama Operasi, also known as the "Operation Cooperation" program. IEV Gas had, under this agreement, committed to undertake exploration and production activities during the intended 15-year concession period.

On 22 March 2012, the Company incorporated a wholly-owned Subsidiary, namely IEV Energy Investment, in Singapore. IEV Energy Investment was established for the purposes of investing in upstream, midstream and downstream activities of oil and gas projects, and for the production of crude petroleum and natural gas. On 23 May 2012, IEV Energy Investment increased its issued and paid-up share capital from S\$100 to S\$800,000, comprising 800,000 ordinary shares. The increase in share capital was by way of cash injection of S\$799,900 by the Company to provide

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for IEV Energy Investment's working capital requirements, in consideration of which 799,900 new ordinary shares were issued by IEV Energy Investment to the Company. On 13 August 2012, IEV Energy Investment further increased its issued and paid-up share capital from S\$800,000 to S\$2,600,000, comprising 2,600,000 ordinary shares. The increase in share capital was by way of cash injection of S\$1,800,000 by the Company to provide for IEV Energy Investment's working capital requirements, in consideration of which 1,800,000 new ordinary shares were issued by IEV Energy Investment to the Company.

On 11 April 2012, the Company received 45.0% final dividend in cash, amounting to VND95.97 billion (approximately USD4.58 million), from its former associated company, CNG Vietnam, for FY2011.

On 24 April 2012, the Company announced that IEV Gas had been awarded a two-year CNG supply contract from PT Unilever Indonesia Tbk to supply CNG of more than 350,000 million mmbtu (assuming a minimum off-take of 85.0% of the total contracted units of CNG) to its manufacturing plant in West Java, Indonesia.

On 9 May 2012, the Company announced that its 30.0% associate, IEV Malaysia, had completed the two turnkey decommissioning projects worth RM27.0 million for Petronas Carigali Sdn Bhd ahead of schedule on 7 May 2012. The scope of work included the provision of engineering, preparation, removal and disposal services of two platforms and associated pipelines offshore of Sarawak.

On 18 June 2012, IEV Malaysia successfully completed the fabrication and load-out of a refurbished wellhead platform on schedule, within six months from the award of the turnkey contract on 13 December 2011.

On 12 July 2012, the Company announced that IEV Group had completed the acquisition of a further 19.0% of its investment in its associated company, IEV Malaysia, on 11 July 2012. The additional shares were acquired from an existing shareholder of IEV Malaysia, Juzer Nomanbhoj, at a cash consideration of RM211,358 payable by IEV Group. The consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations and was based on the unaudited net tangible assets of IEV Malaysia as at 31 March 2012 of RM2.22 per share. Following this, the Company's resultant effective equity interest in IEV Malaysia increased to 49% and Juzer Nomanbhoj and Rozia Hanis Binti Tun Hussein now hold 15% and 36% equity interest, respectively.

On 20 July 2012, IEV Energy purchased an additional 135,000 shares in CNG Vietnam from the open market for a total consideration of VND3,804,480,698 (equivalent to approximately S\$231,628 based on the exchange rate of S\$1:VND16,424.96). The Company's total number of shares in CNG Vietnam increased to 4,296,829 shares following the purchase. However, the Company's percentage of shareholding interest in CNG Vietnam decreased from 20.49% to 20.15%, after taking into consideration CNG Vietnam's issuance of shares to its employees pursuant to CNG Vietnam's employee share scheme in the second quarter of 2012.

On 14 August 2012, the Company entered into a term sheet agreement with a potential investor for the funding of the Kerjasama Operasi of the Pabuaran Block. On 4 October 2012, the Company announced that pursuant to the term sheet agreement it had entered into on 14 August 2012, it had on 3 October 2012, entered into a sale and purchase agreement (the "SPA") with an investor, Altfield Global Resources Limited, for the sale of 1,508,000 shares in the capital of IEV Energy Investment, representing 58.0% of IEV Energy Investment's total issued and paid-up share capital. On 28 November 2012, the Company announced that it had exercised its right to terminate the SPA due to failure by Altfield Global Resources Limited to make payment of the two tranches of consideration in accordance with the terms of the SPA, which was deemed to have constituted a material breach of the SPA. As a result, IEV Energy Investment remained a wholly-owned Subsidiary of the Company.

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On 15 August 2012, IEV Energy Investment incorporated a Subsidiary, IEV Pabuaran, with an authorised share capital of IDR24,000,000,000 comprising 24,000 shares of IDR1,000,000 each. The principal activities of IEV Pabuaran were to be in the provision of onshore oil and natural gas services as well as operating and maintenance of oil and natural gas facilities.

On 3 October 2012, the Company received a 15% interim cash dividend from its associated company, CNG Vietnam, for FY2012.

On 9 October 2012, the Company was awarded the runner-up title for the “Most Transparent Company Award 2012” in the Catalist group by the Securities Investors Association of Singapore at the 13<sup>th</sup> Investor Choice Awards. The Investors’ Choice Awards honours and recognises public listed companies which have demonstrated exemplary corporate governance and transparency practices throughout the year.

On 15 October 2012, IEV Energy and Gas Malaysia entered into an MOU to conduct a feasibility study (“**Feasibility Study**”) to review the prospects of cooperating and successfully undertaking projects for the processing, transporting and marketing of LNG to industrial consumers in the Peninsular Malaysia who are not connected to Gas Malaysia’s natural gas pipeline system. The Feasibility Study was scheduled to be completed within 90 days from the MOU, with the parties agreeing to negotiate an exclusive joint venture agreement should the Feasibility Study indicate that the LNG projects are feasible.

On 28 November 2012, the Company increased its shareholding in CNG Vietnam from a total of 4,296,829 shares to 4,299,829 shares with the purchase of 3,000 shares from the open market for a total consideration of VND77,894,250 (equivalent to approximately S\$4,742.43 based on the exchange rate of S\$1:VND16,424.96). The purchase was undertaken by IEV Energy and resulted in an increase in the Company’s effective shareholding interest in CNG Vietnam from 20.15% to 20.16%.

On 19 December 2012, IEV Malaysia received a letter of award for a major transportation and installation project by an established oil and gas operator for a deepwater facility in the South East Asian region. The project was to be executed in corporation with Heerema Marine Contractors, and was scheduled to be completed in 3 years from commencement in January 2013.

### **Key business developments in FY2013**

On 7 January 2013, the Company announced that the Group had successfully completed the supply, delivery, installation and commissioning of the four-legged jacket and topside of the refurbished platform project as mentioned in its announcements on 19 December 2011, 12 January 2012 and 18 June 2012, and that the first oil from the platform was achieved on 31 December 2012.

On 9 January 2013, the Company received an interim cash dividend from CNG Vietnam comprising 15% of CNG Vietnam’s chartered share capital, in respect of the financial year ended 31 December 2012.

On 15 January 2013, the Company announced that the Group and Gas Malaysia had extended the deadline of the Feasibility Study from 16 January 2013 to 15 March 2013 as more time was required for the said study. On 15 March 2013, the Company announced that the deadline had been further extended to 15 May 2013 to facilitate further in-depth studies on certain crucial aspects of the LNG projects. On 16 May 2013, the Company announced that the Feasibility Study had been completed and that the Group and Gas Malaysia had agreed to pursue further business cooperation initiatives.

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On 17 January 2013, the Company announced that IEV Gas had signed a supplemental agreement with PT Odira Energy Persada on 9 January 2013 to extend the term of a processing and transport agreement to 30 September 2013. The processing and transport agreement was signed on 26 February 2007 for a period of 5 years and was for the processing of natural gas into CNG and the transportation of such CNG. The total volume of CNG expected to be processed and transported for the 12-month period from September 2012 to September 2013 would amount to approximately 759,369 million mmbtu, based on the minimum off-take of 85% of the total contracted units of CNG as provided in the processing and transport agreement.

On 1 March 2013, the Company announced that IEV Malaysia had been awarded a Letter of Award to transport and install an integrated tension leg platform from Sabah Shell Petroleum Company Limited ("**Sabah Shell**") in the Malikai fields offshore Sabah, Malaysia.

On 22 March 2013, the Company announced its plan to enter into the renewable energy business through biomass production in Vietnam by constructing its first plant in the middle of the Mekong Delta to manufacture pellet forms of rice-husk biomass for power generation and industrial use. Subsequently on 30 August 2013, IEV Energy received the Certificate of Investment from the Department of Planning and Investment of Can Tho City, Vietnam certifying the incorporation of IEV Biomass Vietnam Joint Stock Company with a charter capital of VND62,000,000,000 (equivalent to approximately US\$2,980,000) and the approval to proceed with the construction of its biomass manufacturing plant.

IEV Pabuaran received written approval from Pertamina on 18 April 2013 to proceed with a new development well and work-over of an existing well in the Pabuaran Block by Pertamina. IEV Pabuaran had also received an approval from Pertamina for the reprocessing of seismic data to further evaluate the potential resources of Pabuaran Block.

On 14 May 2013, IEV International achieved a new record in securing a contract for the supply of its proprietary MGP products valued at a total of approximately US\$1.4 million. The MGPs were to be supplied and installed on three new wellhead platforms in India. As at the date of announcement, the contract was the single largest order for MGP products secured.

On 10 June 2013, the Company entered into a placement agreement (the "**Placement Agreement**") with (i) HL Bank (the "**Placement Agent**"); (ii) Christopher Nghia Do and (iii) Puan Sri Datin Vimala J. Govindasamy. Pursuant to the Placement Agreement, the Company had agreed to allot and issue an aggregate of 17,200,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") to investors by way of a private placement in Singapore, and the Placement Agent had agreed, on a best endeavours basis, to procure subscribers for the Placement Shares at an issue price of S\$0.413 per Placement Share on the terms and subject to the conditions of the Placement Agreement. The net proceeds were to be used to accelerate the Group's next growth phase in the petroleum sector and renewable sector, and would be deployed in the Pabuaran KSO E&P program, the expansion and operation of MNG supply chains, and construction of the biomass plant in Vietnam. To facilitate the delivery of the Placement Shares, the Company had also entered into a securities lending agreement ("**SLA**") on 10 June 2013 with Christopher Nghia Do and Puan Sri Datin Vimala J. Govindasamy ("**Lenders**"), pursuant to which the Lenders agreed to lend and the Company agreed to borrow from the Lenders up to 17,200,000 ordinary shares in the Company ("**Loan Shares**") upon the terms and conditions of the SLA. On 18 June 2013, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares. On 20 June 2013, the Company announced that it had issued and allotted 17,200,000 Shares to the Lenders, in accordance with the terms of the Placement Agreement and the SLA, in return for the Loan Shares borrowed from the Lenders to facilitate the delivery of the Placement Shares to placees under the Placement. Following the completion of the Placement, the total number of issued Shares in the Company increased to 189,200,000 Shares.

On 14 June 2013, the Company received an interim cash dividend from CNG Vietnam comprising 15% of CNG Vietnam's chartered share capital, in respect of FY2012.



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On 21 June 2013, the Company announced that it had sold approximately 0.19% of its equity interest comprising 40,980 shares in CNG Vietnam in the open market of Ho Chi Minh Stock Exchange. The aggregate consideration received was S\$69,511 (based on the exchange rate of S\$1.00:VND16,770 on 18 June 2013).

On 28 June 2013, the company announced that IEV International had secured two major contracts in China valued at a total of approximately US\$1.3 million for the supply of MGP products, to be installed on three new platforms.

On 31 July 2013, the Company announced that the board of directors of its associate company, CNG Vietnam, had approved the issuance of 5,672,362 shares to increase its chartered share capital from 21,327,638 to 27,000,000 shares for FY2013 (“**Capital Increase**”). Of the new shares, 4,606,769 shares were to be distributed on a lump-sum basis as bonus shares to all existing shareholders of CNG Vietnam (the “**Bonus Shares**”). The remaining 1,065,593 shares were to be offered to employees of CNG Vietnam at VND10,000 or approximately US\$0.47 per share as part of CNG Vietnam’s Employee Stock Ownership Plan. If the Capital Increase was approved by the shareholders of CNG Vietnam on 6 September 2013, the Group would receive 919,911 Bonus Shares, based on its 19.97% shareholding interest in CNG Vietnam as at 21 June 2013. The aggregate effect of the Capital Increase and the issuance of Bonus Shares would result in a decrease in the Group’s shareholding interest in CNG Vietnam, from 19.97% (being 4,258,850 shares) to 19.18% (being 5,178,761 shares).

On 30 August 2013, the Company announced that IEV Energy had received the Certificate of Investment from the Department of Planning and Investment of Can Tho City, Vietnam, certifying the incorporation of IEV Biomass Joint Stock Company, which principal activities were to include the production of biomass from forestry and agricultural waste for domestic and export markets.

On 11 October 2013, the Company was awarded three pile grouting and two free span correction contracts with an aggregate value of approximately US\$2.2 million by three engineering, procurement, installation and commissioning contractors. The contracts covered seven offshore platforms in Malaysia and Indonesia and four pipelines in Indonesia.

On 13 December 2013, the Company announced that IEV Gas had secured a five-year CNG supply contract from PT Ultrajaya Milk Industry Tbk to supply CNG of more than 500,000 mmbtu, valued in excess of US\$8.0 million.

On 17 December 2013, the Company received an interim cash dividend from CNG Vietnam comprising 15% of CNG Vietnam’s chartered share capital, in respect of FY2013.

### **Key business developments in FY2014**

On 14 January 2014, the Company announced that IEV Malaysia had been awarded a RM50 million contract for the decommissioning and towage of an FPSO from offshore Terengganu in Malaysia, by a Malaysian-based oil and gas exploration and production services company.

On 21 February 2014, the Company announced that the Group would commence work-over activities at the existing well at the Pabuaran Block in February 2014.

On 24 February 2014, the Company announced that pursuant to the completion of the Feasibility Study on LNG distribution in Malaysia, both the Group and Gas Malaysia had decided to pursue further business cooperation initiatives for the distribution of CNG instead. As such, the Group and Gas Malaysia had entered into a joint venture agreement to incorporate a joint venture company to further this purpose.

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On 27 February 2014, the Company announced that IEV GAS had been selected by PT Indofood as the winner of a tender for the supply of CNG to PT Indofood's Noodle Division and Nutrition and Special Food Division manufacturing plants in Padalarang, Bandung. IEV Gas would enter into further negotiation with PT Indofood and a formal gas sales agreement was expected to be executed in due course.

On 27 March 2014, the Company announced that IEV Group and IEV Energy, two wholly-owned Subsidiaries of the Company, intended to dispose of their entire shareholding interests of 19.18%, comprising 5,178,759 shares (the "**Sale Shares**"), in the capital of CNG Vietnam. The effective consideration for the disposal of shares would be VND34,566 per Sale Share, after taking into account brokerage fees, any adjustments, commissions and tax charges per share sold. The disposal would take place in five (5) phases.

On 21 April 2014, the Company announced that IEV Gas had entered into two separate gas sales agreements to supply CNG to two divisions of PT Indofood – the Noodle Division and the Nutrition and Special Food Division manufacturing plants in Padalarang, Bandung for a period of 12 and 24 months respectively.

On 30 April 2014, the Company announced that IEV Malaysia had completed the decommissioning and towage of an FPSO from offshore Terengganu in Malaysia. The Group executed the project together with EMAS-AMC Pte Ltd, a leading global offshore service provider. The scope of work included the withdrawal of the FPSO, removal of mooring chains, recovering of subsea structures and blind flanging of pipelines.

On 6 May 2014, the Company announced that it had successfully concluded the Phase 1 sale of 900,000 Sale Shares at an effective consideration of VND34,566 per Sale Share or S\$2.05 per Sale Share (based on an exchange rate of VND1: S\$0.0000593), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the "**Phase 1 Sale**"). Pursuant to the Phase 1 Sale, the Company's shareholding interest in CNG Vietnam was reduced from 19.18% to 15.85%.

On 15 May 2014, the Company announced that it had successfully concluded the Phase 2 sale of 905,966 Sale Shares at an effective consideration of VND34,566 per Sale Share or S\$2.049 per Sale Share (based on an exchange rate of VND1: S\$0.00005927), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the "**Phase 2 Sale**"). Pursuant to the Phase 2 Sale, the Company's shareholding interest in CNG Vietnam was reduced from 15.85% to 12.49%.

On 16 May 2014, the Company announced that it had successfully concluded the Phase 3 sale of 1,100,000 Sale Shares at an effective consideration of VND34,566 per Sale Share or S\$2.048 per Sale Share (based on an exchange rate of VND1: S\$0.00005925), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the "**Phase 3 Sale**"). Pursuant to the Phase 3 Sale, the Company's shareholding interest in CNG Vietnam was reduced from 12.49% to 8.42%.

On 21 May 2014, the Company announced that it had successfully concluded the Phase 4 sale of 1,100,000 Sale Shares at an effective consideration of VND34,566 per Sale Share or S\$2.044 per Sale Share (based on an exchange rate of VND1: S\$0.00005914), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the "**Phase 4 Sale**"). Pursuant to the Phase 4 sale, the Company's shareholding interest in CNG Vietnam was reduced from 8.42% to 4.34%.

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On 22 May 2014, the Company announced that it had successfully concluded the Phase 5 sale of 1,172,793 Sale Shares at an effective consideration of VND34,566 per Sale Share or S\$2.048 per Sale Share (based on an exchange rate of VND1:S\$0.00005924), after taking into account brokerage fees, any adjustments, commissions and tax charges per Sale Share (the “**Phase 5 Sale**”). Pursuant to the Phase 5 sale, the Company completed the disposal of its entire shareholding interest in CNG Vietnam.

On 7 July 2014, the Company announced that IEV Energy had received the revised Certificate of Investment from the Department of Planning and Investment of Can Tho City, Vietnam, for (i) the change of name of IEV Biomass Vietnam Joint Stock Company (a 80% Subsidiary of IEV Energy) to IEV Vietnam; (ii) the increase of the investment capital from VND62,000,000,000 (equivalent to approximately US\$2,980,000) to VND120,000,000,000 (equivalent to approximately US\$5,728,825); (iii) the extension of the project duration from 20 years to 30 years; and (iv) the new operational date of the pellet-factory being February 2015.

On 18 July 2014, the Company announced that the Group had on 7 July 2014, signed a Mutual Agreement with Pertamina on oil lifting procedures, cost recovery procedure and accounting manuals for the Pabuaran KSO E&P program.

On 2 September 2014, the Company announced the incorporation of a new wholly-owned Subsidiary, IEV Biomass Corporation, on 15 August 2014 in Hong Kong. IEV Biomass Corporation was to enter into an arrangement with IEV Vietnam to sell, market and distribute biomass products produced by IEV Vietnam. IEV Biomass Corporation would also be involved in the trading with, procurement, marketing and distribution of biomass products to international customers.

On 17 October 2014, the Company announced that IEV Malaysia had received a notification letter from Sabah Shell to exercise the option within the contract to amend the commencement of installation of an integrated tension leg platform window to 2016. In exercising the option for the amendment, the Company would, *inter alia*, receive a contractually pre-determined compensation of US\$10 million from Sabah Shell, which would be payable, at the latest, upon completion of the project.

On 23 October 2014, the Company announced that IEV Gas had entered into a MOU with PT Maxpower Indonesia to collaborate on LNG supply for the purpose of remote power generation in North Sumatera, Indonesia on 2 September 2014. The aforesaid MOU was to initiate a feasibility study covering the review of the procurement, transport and delivery of LNG to industrial and remote power generation consumers in North Sumatera. Subject to the results of the feasibility study, the parties to the MOU would work towards definitive collaboration agreements setting out, *inter alia*, specific terms of collaboration and financing obligations.

On 24 October 2014, the Company announced that IEV Gas had entered into an exclusive MOU with PT Investasi Aceh to collaborate on the commercialisation of natural gas from identified natural gas sources (“**Gas Sources**”) within Aceh province in Indonesia on 16 October 2014. The aforesaid MOU was to initiate a feasibility study covering the commercialisation of natural gas in Aceh province from the Gas Sources, including but not limited to the identification and assessment of the necessary technological, infrastructure and regulatory requirements. Subject to the results of the feasibility study, the parties to the MOU would work towards a joint venture agreement setting out, *inter alia*, specific terms of collaboration and financing obligations.

On 28 November 2014, the Company announced that Gas Malaysia had acquired two (2) ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital of Gas Malaysia IEV Sdn Bhd (“**GMIEV**”), for a total cash consideration of RM2.00. GMIEV would principally pursue and engage in the following businesses: (a) the provision of the supply, transportation and sale of CNG to potential customers; (b) the carrying out of the design, construction, installation, commissioning and operation of pressure regulating unit (“**PRU**”) at each customer’s premises, and Gas Malaysia-IEV mother station at each supply station; and (c) the purchase and operation of CNG trailers to transport CNG from Gas Malaysia-IEV mother station to the PRU located at customer locations.

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On 3 December 2014, the Company clarified that its associate company, IEV Malaysia, had signed a technical and services agreement with Emrail Sdn Bhd and Ofnir Engineering Sdn Bhd in respect of a crude oil handling facilities project in Bangladesh (“**Project**”). The Company further clarified that the parties had not been awarded the Project and there were currently no financing arrangements and/or obligations to be undertaken by the Company in connection with the Project.

On 4 December 2014, the Company announced that the Group had spudded the first development well in the Cilamaya structure of the Pabuaran Block.

### **Key business developments from 1 January 2015 to the Latest Practicable Date**

On 30 January 2015, the Company announced that IEV International had secured a contract in India for the supply of its proprietary MGP products valued at a total of approximately US\$1.3 million (the “**Contract**”). Pursuant to the Contract, IEV International would supply a total of 338 MGP products to five new offshore platforms and one existing offshore platform for a major oil and gas company in India.

On 4 February 2015, the Company announced that the Group had received the notice of final acceptance of the refurbished platform project (otherwise also known as the D21 Project) dated 30 January 2015 (the “**Notice**”). The Notice signified the close out of the refurbished platform project. Accordingly, the Company had completed the supply, delivery, installation and commissioning of the four-legged jacket and topside of the D21 Project.

On 6 February 2015, the Company announced that IEV Indonesia had, in January 2015, obtained an exclusive 5-year master license for the Oxifree corrosion control technology for Indonesia from the USA-based licensor, Oxifree Global LLC. This would be the fourth country in South East Asia for which the Group has acquired the exclusive rights to distribute, apply and maintain products utilising the technology, after Vietnam, Malaysia and Brunei.

On 17 February 2015, the Company announced that Mr. Vinh Quang Le (“**Mr. Vinh**”) was retiring as an executive director of the Company. However, IEV International would be entering into a consultancy agreement with Mr. Vinh for Mr. Vinh to provide consultancy services for business development of the Offshore Engineering Sector in Vietnam. Additionally, IEV Oil and Gas, a dormant company in the process of winding up, would be signing a consultancy agreement with Mr. Vinh to facilitate the winding up process. The agreement would be terminated upon the winding up of IEV Oil and Gas.

IEV Engineering had, on 24 February 2015, filed a writ and statement of claim in the High Court of Kuala Lumpur, Malaysia, against Allison Marine Contractors II LLC (“**AMC**”), for loss and damage arising from a breach of contract relating to works carried out pursuant to a letter of award between IEV Engineering and AMC for the project in relation to the supply, delivery, installation and commissioning of refurbished wellhead platform, pipeline and host tie-ins at D35 for the D21 Project. The Company’s associated company, IEV Malaysia, has been included as a nominal defendant due to the contractual relationship between IEV Engineering, IEV Malaysia and AMC but no claims were being made against IEV Malaysia. IEV Engineering’s claim for loss and damage amounted to an aggregate of approximately US\$8.9 million, and it included claims for the remedial cost of defective works, liquidated ascertained damages and/or other delay associated costs incurred by IEV Engineering as a result of the breach of contract by AMC. The outcome of the suit is not expected to have any material impact on the consolidated EPS and/or NTA per share of the Group and the Company for the financial year ending 31 December 2015.

On 12 March 2015, the Company announced that hydrocarbon bearing intervals had been identified in the Parigi and Upper Cibulakan Formations in the CLS-1TW development well in the Cimalaya structure, onshore West Java, pursuant to the Pabuaran KSO E&P program.

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On 17 March 2015, the Company announced that IEV Energy had further increased its issued and paid-up share capital in IEV Vietnam to VND16,505,246,800 comprising 1,650,524 ordinary shares, by way of cash injection of US\$140,000 by IEV Energy in consideration for the issue and allotment of 298,690 new ordinary shares in IEV Vietnam to IEV Energy. After the increase, IEV Vietnam became a 78.2% subsidiary of the Company.

On 1 April 2015, the Company announced that IEV International and IEV Malaysia had collectively secured five (5) new contracts under its marine growth control business unit for the supply of its proprietary MGP products and Oxifree corrosion prevention products valued at an aggregate of approximately US\$1.75 million.

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- 9(d). State 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 equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	RM80,048,236
Number of ordinary shares in issue (excluding treasury shares)	:	189,200,000
Loan Capital	:	Nil

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- 9(e). Where –**
- (i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date.**
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As at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company in the Shares, based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:

Substantial Shareholders	Number of Shares			
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
Tan Sri Dato' Hari N. Govindasamy	–	–	36,571,000 <sup>(2)</sup>	19.33
Christopher Nghia Do	26,157,500	13.83	7,737,000 <sup>(3)</sup>	4.09
Puan Sri Datin Vimala J. Govindasamy	22,471,000	11.88	14,100,000 <sup>(4)</sup>	7.45
Janice Crawford	–	–	21,984,000 <sup>(5)</sup>	11.62
Christine Munro	–	–	21,984,000 <sup>(6)</sup>	11.62
AmPrivate Equity Sdn. Bhd.	–	–	11,353,000 <sup>(7)</sup>	6.00
ANZ Funds Pty Ltd	–	–	11,353,000 <sup>(8)</sup>	6.00
Australia and New Zealand Banking Group Limited	–	–	11,353,000 <sup>(8)</sup>	6.00
Employees Provident Fund Board	–	–	11,353,000 <sup>(8)</sup>	6.00
AMMB Holdings Berhad	–	–	11,353,000 <sup>(8)</sup>	6.00
AmInvestment Group Berhad	–	–	11,353,000 <sup>(8)</sup>	6.00

**Notes:**

- (1) The percentage is calculated based on the total issued and paid-up share capital of 189,200,000 Shares as at the Latest Practicable Date.
- (2) The deemed interest in 36,571,000 Shares includes: (i) 31,071,000 Shares held direct by his spouse, Puan Sri Datin Vimala J. Govindasamy either in her own name or through HL Bank Nominees (Singapore) Pte. Ltd.; (ii) 1,000,000 Shares held through HSBC (Singapore) Nominees Pte. Ltd.; and (iii) 4,500,000 Shares held through HL Bank Nominees (Singapore) Pte. Ltd.
- (3) The deemed interest in 7,737,000 Shares includes: (i) 6,000,000 Shares held through United Overseas Bank Nominees (Private) Limited; (ii) 1,736,000 Shares held by his spouse, Tran Thi Mai Thao; and (iii) 1,000 Shares held by Majestic Megamax Sdn. Bhd..
- (4) The deemed interest in 14,100,000 Shares includes: (i) 8,600,000 Shares held through HL Bank Nominees (Singapore) Pte. Ltd.; and (ii) 5,500,000 Shares held by her spouse, Tan Sri Dato' Hari N. Govindasamy through HL Bank Nominees (Singapore) Pte. Ltd. and HSBC (Singapore) Nominees Pte. Ltd.
- (5) Janice Crawford is one of the beneficial owners of each of the following companies and is therefore deemed to be interested in: (i) 7,524,000 Shares held by Permbrook Pty Limited; (ii) 7,230,000 Shares held by Crogar Pty Limited; and (iii) 7,230,000 Shares held by Muvusi Pty Limited.
- (6) Christine Munro is one of the beneficial owners of each of the following companies and is therefore deemed to be interested in: (i) 7,524,000 Shares held by Permbrook Pty Limited; (ii) 7,230,000 Shares held by Crogar Pty Limited; and (iii) 7,230,000 Shares held by Muwori Pty Limited.
- (7) The 11,353,000 Shares are held by AmPrivate Equity Sdn. Bhd. through KGI Fraser Securities Pte. Ltd., a nominee account.
- (8) Deemed to be interested in 11,353,000 Shares held by AmPrivate Equity Sdn. Bhd. through KGI Fraser Securities Pte. Ltd. by virtue of Section 7 of the Companies Act.

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- 9(f). Disclose 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 lodgement 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.**
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Save as disclosed in this Offer Information Statement, as at the date of lodgement of this Offer Information Statement, the Directors are not aware that the Company or any of its Subsidiaries is engaged in 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 lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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- 9(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.**
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The Company has not issued any securities or equity interests in the last 12 months immediately preceding the Latest Practicable Date.

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- 9(h). Provide 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 lodgement 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.**
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Save as disclosed below and in paragraph 9(c) of this Part, neither the Company nor any of its Subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the two (2) years immediately preceding the date of lodgement of this Offer Information Statement:-

- (a) the Placement Agreement dated 10 June 2013 between the Company and (i) HL Bank, (ii) Christopher Nghia Do and (iii) Puan Sri Datin Vimala J. Govindasamy, for the allotment and issuance of 17,200,000 Placement Shares to investors by way of a private placement in Singapore;
- (b) the SLA dated 10 June 2013 between the Company and the Lenders, pursuant to which the Lenders had agreed to lend and the Company had agreed to borrow from the Lenders up to 17,200,000 Shares upon the terms and the conditions of the SLA;
- (c) the joint venture agreement dated 24 February 2014 between the Group and Gas Malaysia, to incorporate a joint venture company to pursue further business cooperation initiatives for the distribution of CNG; and
- (d) the deposit agreement dated 23 March 2014 between the Group and Mr. Pham Quang Vinh, Ms. Le Thi Anh Dao, Mr. Doan Hong Quang, Ms. Tran Thi Doan Nghiem and Ms. Nguyen Thi Thu Trang (“**CNGVN Purchasers**”) and the sale and purchase agreements dated 23 March 2014 between the Group and the respective CNGVN Purchasers, for the disposal of the Group’s entire shareholding interest in CNG Vietnam.

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**PART V — OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**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 following summary of financial information should be read in conjunction with the full text of the Group's audited consolidated statement of profit or loss and other comprehensive income for FY2012, FY2013 and FY2014:

<b>Consolidated Statement of Comprehensive Income (RM'000)</b>	<b>FY2012 (Audited)</b>	<b>FY2013 (Audited)</b>	<b>FY2014 (Audited)</b>
Revenue	316,393	144,406	172,850
Cost of Sales	(298,350)	(127,093)	(152,601)
Gross Profit	18,043	17,313	20,249
Other operating income	805	2,561	11,373
Exchange gain/(loss)	(3,700)	476	1,262
Selling and distribution costs	(1,820)	(2,958)	(1,567)
Administrative expenses	(17,854)	(19,611)	(22,992)
Other operating expenses	(3,076)	(2,689)	(2,035)
Share of associated companies' results, net of tax	5,342	3,816	517
Finance costs	(785)	(954)	(1,246)
(Loss)/profit before taxation	(3,045)	(2,046)	5,561
Taxation	(211)	(1,620)	(542)
Total (loss)/profit for the year	(3,256)	(3,666)	5,019
<b>Other comprehensive (expense)/income after tax</b>			
Currency translation differences arising from consolidation	(846)	(1,456)	1,720
Actuarial gains in respect of defined benefit pension plan	–	119	27
Total comprehensive (expense)/ income for the year, net of tax	(4,102)	(5,003)	6,766
<b>Total (loss)/profit attributable to:</b>			
Owners of the parent	(3,094)	(3,724)	4,794
Non-controlling interests	(162)	58	225
	(3,256)	(3,666)	5,019



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<b>Consolidated Statement of Comprehensive Income (RM'000)</b>	<b>FY2012 (Audited)</b>	<b>FY2013 (Audited)</b>	<b>FY2014 (Audited)</b>
<b>Total comprehensive (expense)/income attributable to:</b>			
Owners of the parent	(3,957)	(4,875)	6,482
Non-controlling interests	(145)	(128)	284
	(4,102)	(5,003)	6,766
<b>Dividend per Share<sup>1</sup> (sen)</b>	0.66	–	–
<b>(Loss)/ Earnings per Share<sup>2</sup> (sen)</b>			
Basic	(1.8)	(2.0)	2.5
Diluted	(1.8)	(2.0)	2.5
<b>After the Rights Issue</b>			
<b>(A) <u>Assuming Maximum Subscription Scenario</u></b>			
<b>(Loss)/Earnings per Share (sen)<sup>3,4</sup></b>			
Basic	(1.2)	(1.3)	1.7
Diluted	(1.2)	(1.3)	1.7
<b>(B) <u>Assuming Minimum Subscription Scenario</u></b>			
<b>(Loss)/Earnings per Share (sen)<sup>3,5</sup></b>			
Basic	(1.3)	(1.5)	1.9
Diluted	(1.3)	(1.5)	1.9

**Notes:**

- (1) Dividend amounting to RM1,135,200 for FY2012 was declared and paid in FY2012. The dividend per Share was calculated based on 172,000,000 Shares for FY2012.  
  
Dividend declared per share in Singapore currency was 0.27 cents (based on an average exchange rate for FY2012 of S\$1:RM2.4741). No adjustments were made to the dividend declared.
- (2) The basic and diluted loss/earnings per Share are calculated based on the weighted average number of Shares of 172,000,000 for FY2012, 181,613,151 for FY2013 and 189,200,000 for FY2014. The weighted average number of Shares for FY2013 and FY2014 had been adjusted subsequent to the allotment and issuance of 17,200,000 new Shares to certain investors pursuant to the Placement Agreement dated 10 June 2013. The basic and diluted loss/earnings per Share of the Group are the same as there were no potential dilutive ordinary shares as at the respective financial years.
- (3) For comparative purposes, the basic and diluted loss/earnings per Share, adjusted for the Rights Issue for FY2012, FY2013, and FY2014 have been computed based on net profit/(loss) attributable to owners of the parent for the respective financial years, divided by the weighted average number of Shares for the corresponding financial years, assuming that the Rights Issue (based on both Maximum Subscription Scenario and Minimum Subscription Scenario) had been completed at the beginning of each such financial year, without taking into account the effects of the use of Net Proceeds on the earnings of the Group and assuming no interest is earned on the Net Proceeds.
- (4) The basic and diluted loss/earnings per Share are calculated based on the weighted average number of Shares of 266,600,000 for FY2012, 276,213,151 for FY2013 and 283,800,000 for FY2014, assuming the Maximum Subscription Scenario.
- (5) The basic and diluted loss/earnings per Share are calculated based on the weighted average number of Shares of 229,864,250 for FY2012, 239,477,401 for FY2013 and 247,064,250 for FY2014, assuming the Minimum Subscription Scenario.

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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 in addition include the following items:
- (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments 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.
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Please refer to paragraph 1 of this Part above.

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3. In respect of –
- (a) each financial year (being one of the three (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 FY2012, FY2013 and FY2014 is set out below:

**FY2012 vs FY2011**

**Revenue**

The Group's revenue increased by RM235.6 million or 291.5%, from RM80.8 million in FY2011 to RM316.4 million in FY2012 due to an increase in revenue contribution of RM231.6 million and RM4.0 million from the Offshore Engineering Sector and the MNG Sector respectively.

Revenue from the Offshore Engineering Sector increased by 378.0% due mainly to the Group's participation in turnkey oil and gas contracts and new oilfield development projects. Revenue from the MNG Sector increased by 20.5% due mainly to the higher volume of CNG supplied. The volume of CNG supplied increased by 6.9% in FY2012.

**Gross profit and gross profit margin**

The Group's gross profit decreased by RM6.5 million or 26.4%, from RM24.5 million in FY2011 to RM18.0 million in FY2012. The decrease was due mainly to a 29.8 percentage point reduction in the gross profit margin from 34.2% in FY2011 to 4.4% in FY2012 contributed by the Offshore Engineering Sector; partially offset by a 3.0 percentage point increase in the gross profit margin from 18.3% in FY2011 to 21.3% in FY2012 from the MNG Sector.

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The decline in the gross profit margin from the Offshore Engineering Sector in FY2012 was primarily due to the gross loss sustained by the D21 Project. In the course of executing the D21 Project, the Group carried out certain additional works which resulted in higher than anticipated costs. Due to the larger contract value which made up 82.8% of the sector's revenue relative to other projects, overall gross profit margin for the Offshore Engineering Sector decreased significantly.

The increase in the gross profit margin from the MNG Sector was due mainly to the supply of CNG on a take & pay basis as opposed to a throughput basis. As between the two, take & pay contributes a higher gross profit margin. The availability of cheaper gas sources via monetisation of stranded gas is expected to further enhance contributions from the sector.

### **Other Income and Expenses**

An exchange loss of RM3.7 million was recorded in FY2012 as compared to an exchange loss of RM0.3 million recorded in FY2011, due mainly to the weakening of the USD against the RM, which affected the balance of payment of the D21 Project; as well as the strengthening of the USD against the IDR which resulted in an exchange conversion loss of a USD denominated loan between two subsidiaries.

Administrative expenses increased by RM2.3 million or 14.9%, from RM15.5 million in FY2011 to RM17.8 million in FY2012. This was due mainly to (i) the increase in employee benefit costs by RM1.9 million arising from an increase in headcount and staff remuneration; (ii) consultancy fees by RM0.5 million; (iii) rental expenses by RM0.4 million; (iv) travelling expenses by RM0.4 million; (v) depreciation charges by RM0.1 million; and (vi) legal fees by RM0.2 million. These increases were partially offset by a decrease in other administrative expenses by RM1.1 million.

Selling and distribution costs increased marginally by RM0.4 million or 33.7%, from RM1.4 million in FY2011 to RM1.8 million in FY2012. Selling and distribution costs represent commission paid to agents for sales made for the Group.

Other operating expenses increased to RM3.1 million in FY2012 compared to RM2.7 million in FY2011, due mainly to withholding taxes on interest payment.

Share of associated companies' profits, net of tax which was predominantly contributed by CNG Vietnam decreased by RM1.7 million or 24.3%, from RM7.0 million in FY2011 to RM5.3 million in FY2012. The lower profit was due to dividends received of RM5.7 million from CNG Vietnam in FY2012, which had been netted off against the profit from CNG Vietnam.

Finance costs increased from RM0.6 million in FY2011 to RM0.8 million in FY2012 mainly due to the increase in bank borrowings for the financing of the D21 Project and the acquisition of capital assets for the Group's MNG Sector.

Loss before taxation in respect of FY2012 was RM3.0 million, a reduction of RM15.1 million from RM12.1 million profit in FY2011, due mainly to a (i) lower gross profit, (ii) lower other operating income and share of associated companies' profits net of tax, (iii) higher administrative expenses, (iv) higher finance costs, (v) higher selling and distribution costs and (vi) higher exchange losses, in FY2012.

### **FY2013 vs FY2012**

#### **Revenue**

For FY2013, the Group's revenue decreased by RM172.7 million or 54.6% mainly due to a decrease in revenue of RM179.0 million from the Offshore Engineering Sector, partly offset by an increase in revenue of RM6.3 million from the MNG Sector. The decrease in revenue contribution from the Offshore Engineering Sector was mainly due to lower revenue from turnkey projects in FY2013 as compared to FY2012 by RM192.3 million. For FY2012, the D21 Project contributed

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revenue of RM242.4 million. For FY2013, the Group's current turnkey project, Malikai (for the installation of an integrated tension leg platform with a three years contract value of approximately RM313.0 million) contributed revenue of RM60.0 million as this project was still at its initial engineering stage.

### **Gross profit and gross profit margin**

For FY2013, the Group achieved a gross profit of RM17.3 million compared to a gross profit of RM18.0 million for FY2012. The increases in gross profit of RM6.7 million and RM4.4 million from the IES sector (which, together with turnkey projects, make up the Offshore Engineering Sector) and MNG Sector respectively were offset by losses incurred by the D21 Project as well as lower margins from an ongoing turnkey project. Gross profit margin of the MNG Sector increased from 21.3% in FY2012 to 31.5% in FY2013. Gross profit margin of the IES Sector increased from 39.4% in FY2012 to 41.9% in FY2013. The increase in gross profit margin of the MNG Sector was mainly due to the increase in the supply of CNG on a direct sales basis. The increase in gross profit margin from the IES sector was due mainly to the increase in orders for jacket and pipeline engineering solutions in the Asian region.

### **Other Income and Expenses**

Other operating income for FY2013 was RM2.6 million compared with RM0.8 million in FY2012. The increase in other operating income was mainly due to the waiver of debt by a creditor of a Subsidiary.

An exchange gain of RM0.5 million was recorded for FY2013 compared to an exchange loss of RM3.7 million for FY2012.

Administrative expenses increased by RM1.8 million or 9.8%, from RM17.9 million in FY2012 to RM19.6 million in FY2013 due mainly to (i) administrative expenses incurred by the Group's newly incorporated Subsidiary; (ii) an increase in employee costs; and (iii) an increase in corporate expenses.

Selling and distribution costs of RM3.0 million and RM1.8 million were recorded in FY2013 and FY2012 respectively. The increase in selling and distribution costs was mainly due to the increase in commission-based sales during the financial year.

Other operating expenses for FY2013 were RM2.7 million as compared to RM3.1 million for FY2012. Other operating expenses for FY2013 comprised mainly net liabilities of a Subsidiary written-off upon de-registration, property, plant, equipment and intangible assets written-off, and interest on advances from a third party and a director. Other operating expenses for FY2012 comprised taxes (i.e. late payment of RM 0.7 million and withholding taxes of RM0.4 million), provision for doubtful debts of RM0.4 million and pre-operating expenses incurred for the Pabuaran KSO E&P program of RM1.4 million and miscellaneous expenses of RM0.2 million.

Share of associated companies' profits, net of tax, for FY2013 decreased from RM5.3 million in FY2012 to RM3.8 million in FY2013 mainly due to lower profit contribution from CNG Vietnam.

Finance costs increased from RM0.8 million in FY2012 to RM1.0 million in FY2013. Finance costs for FY2013 were mainly due to bank borrowings for the financing of the D21 Project and the Group's newly acquired office property for use as its headquarters.

Loss before taxation decreased by RM1.0 million or 33.3% from RM3.0 million in FY2012 to RM2.0 million in FY2013 due mainly to the improvement in gross profit margin.

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### FY2014 vs FY2013

#### **Revenue**

For FY2014, the Group's revenue increased by RM28.4 million or 19.7% due to the increase in revenue of RM17.7 million from the OES and RM10.7 million from the MNG Sector. The increase in revenue contribution from the OES in FY2014 was mainly from turnkey contracts that saw its revenue contribution increased by RM32.8 million or 48.7%, which in turn was partially offset by the decline in revenue contribution of RM15.0 million or 31.8% from the IES business. The increase in revenue contribution from the MNG Sector in FY2014 was due to the full year impact of the conversion of the business model from the combination of throughput and direct sales of CNG to solely direct sales. The "per unit" sales price of CNG for direct sales is higher as compared to the throughput model. Another revenue contributing factor for the MNG Sector was the securing of two gas sales agreements with PT Indofood to supply CNG to its manufacturing plants over a 12-month and 24-month period from March 2014.

#### **Gross profit and gross profit margin**

In FY2014, the Group achieved gross profit of RM20.2 million as compared to RM17.3 million in FY2013. The OES improved its gross profit contribution to RM15.5 million in FY2014 from RM7.9 million in FY2013. The increase in gross profit was mainly attributable to an increase in the sale of the Group's proprietary MGP products and services. The MNG Sector saw its gross profit contribution decreasing to RM4.7 million in FY2014 from RM9.4 million in FY2013. This decline in gross profit contribution was mainly attributable to increased competition in the CNG market in Java, Indonesia.

The Group's gross profit margin marginally declined to 11.7% in FY2014 from 12.0% in FY2013. Gross profit margin from the MNG Sector declined to 11.6% in FY2014 from 31.5% in FY2013, due mainly to the increased competition in the CNG market and the shift to a direct sales business model resulting in a higher "per unit" sales price of CNG but no commensurate increase in gross profit margin. On the other hand, gross profit margin from the Offshore Engineering Sector had improved to 11.8% in FY2014 from 6.9% in FY2013 due mainly to the higher margin from its IES business which includes the Group's proprietary MGP products and services.

#### **Other Income and Expenses**

Exchange gain of RM1.3 million was recorded for FY2014 as compared to an exchange gain of RM0.5 million for FY2013. This was mainly attributable to the appreciation of the US dollar in FY2014 against the Malaysian Ringgit and Indonesian Rupiah.

Administrative expenses increased by RM3.4 million or 17.2%, from RM19.6 million for FY2013 to RM23.0 million for FY2014. This was mainly due to (i) additional administrative expenses of RM2.4 million incurred by PT IEV Pabuaran KSO associated with expanded operations including the on-going drilling program; (ii) an increase in administrative expenses of RM0.5 million associated with the startup of the Group's biomass business in Vietnam; and (iii) the transfer of D21 Project staff to OES general staff.

Selling and distribution costs of RM1.6 million and RM3.0 million were recorded in FY2014 and FY2013 respectively. The 47% decrease in selling and distribution costs was attributable to an overall reduction in commission-based sales in FY2014.

Other operating expenses for FY2014 were RM2.0 million as compared to RM2.3 million for FY2013. This comprised mainly (i) provision for doubtful debts of RM1.1 million; (ii) allowance for inventory of RM0.2 million; and (iii) late payment charges of RM0.1 million.

Share of associated companies' profits, net of tax, had decreased from RM3.8 million in FY2013 to RM0.5 million in FY2014 mainly due to the cessation of profit contribution from CNG Vietnam subsequent to the Group's divestment of its equity interest in this company.

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Finance costs for FY2014 and FY2013 were RM1.2 million and RM1.0 million respectively. The higher finance costs for FY2014 were mainly due to the increase in working capital advances from a related party for the financing of the D21 Project.

For FY2014, the Group reported a profit before taxation of RM5.6 million as compared to a loss before taxation of RM2.0 million for FY2013. This was mainly due to (i) higher operating income from the divestment of the Group's equity interest in CNG Vietnam; (ii) improvement in gross profit; (iii) higher foreign exchange gain; and (iv) lower selling and distribution costs. This was partially offset by (i) higher administrative expenses; (ii) lower share of associated company's profit; and (iii) provisioning for doubtful debts and inventory.

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

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The following statement of financial positions should be read in conjunction with the full text of the Group's audited statement of financial positions for FY2014:

Statement of Financial Positions (RM'000)	The Company as at 31 December 2014 (Audited)	The Group as at 31 December 2014 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Intangible assets	–	5,393
Property, plant and equipment	–	34,222
Subsidiaries	67,453	–
Associated companies	–	–
Oil and gas properties	–	24,943
Prepayments	–	2,003
Deferred tax assets	–	321
	67,453	68,882
<b>Current Assets</b>		
Inventories	–	5,274
Work-in-progress	–	100
Trade and other receivables	–	93,907
Prepayments	59	1,717
Fixed deposit	–	6,747
Cash and cash equivalents	131	21,920
	190	129,665
<b>Total assets</b>	67,643	196,547

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<b>Statement of Financial Positions (RM'000)</b>	<b>The Company as at 31 December 2014 (Audited)</b>	<b>The Group as at 31 December 2014 (Audited)</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	80,048	80,048
Currency translation reserve	–	(1,834)
(Accumulated losses)/retained earnings	(12,884)	8,446
	67,164	86,660
<b>Non-controlling interests</b>	–	2,964
<b>Total equity</b>	67,164	89,624
<b>Non-Current Liabilities</b>		
Borrowings	–	7,254
Finance lease obligations	–	616
Deferred tax liabilities	–	58
Provision for post-employment benefit obligations	–	1,759
Advances from a third party	–	5,000
Provision for decommissioning	–	1,955
	–	16,642
<b>Current Liabilities</b>		
Trade and other payables	479	85,422
Progress billing	–	27
Borrowings	–	4,099
Finance lease obligations	–	374
Current tax payable	–	359
	479	90,281
<b>Total equity and liabilities</b>	67,643	196,547

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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.
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**Effects of the Rights Issue on consolidated NAV per Share**

For illustration purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share of the Company and Group:

	The Company as at 31 December 2014 (Audited)	The Group as at 31 December 2014 (Audited)
<b><u>Before the Rights Issue</u></b>		
NAV (RM'000)	67,164	86,660
Number of issued Shares ('000)	189,200	189,200
NAV per Share (sen)	35.5	45.8
<b><u>After the Rights Issue (Assuming the Maximum Subscription Scenario)</u></b>		
NAV (RM'000)	84,548	104,044
Number of issued Shares ('000)	283,800	283,800
NAV per Share (sen) <sup>1</sup>	29.8	36.7
<b><u>After the Rights Issue (Assuming the Minimum Subscription Scenario)</u></b>		
NAV (RM'000)	77,624	97,120
Number of issued Shares ('000)	247,064	247,064
NAV per Share (sen) <sup>2</sup>	31.4	39.3

**Notes:**

- (1) Adjusted for the issue of 94,600,000 Rights Shares and Net Proceeds of RM17,384,181 (based on an exchange rate of S\$1:RM2.6923) as at 31 March 2015.
- (2) Adjusted for the issue of 57,864,250 Rights Shares and Net Proceeds of RM10,459,586 (based on an exchange rate of S\$1:RM2.6923) as at 31 March 2015.



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**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.
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A summary of the consolidated cash flow statements of the Group for FY2014 is set out below. The following net cash flow summary should be read in conjunction with the full text of the Group's audited financial statements for FY2014.

<b>(RM'000)</b>	<b>FY2014 (Audited)</b>
Net cash used in operating activities	(29,390)
Net cash generated from investing activities	47,081
Net cash used in financing activities	(16,076)
Net increase in cash and cash equivalents	1,615
Cash and cash equivalents at beginning of year	17,474
Currency translation differences at beginning of year	881
Cash and cash equivalents at end of year	19,970

A review of the cash flow position of the Group for FY2014 is set out below.

The net cash used in operating activities for FY2014 was RM29.4 million. This was mainly due to (i) an increase in oil and gas properties of RM18.3 million; and (ii) a decrease in operating payables of RM52.0 million, which were partially offset by a decrease in operating receivables of RM46.4 million.

Net cash generated from investing activities amounting to RM47.1 million was mainly due to (i) proceeds from the sale of shareholding interest in CNG Vietnam, amounting to RM27.5 million; and (ii) the effects of adopting the amendments to FRS110 to include cash of a subsidiary of RM24.7 million, which were partially offset by the purchase of property, plant and equipment of RM5.0 million.

Net cash used in financing activities of RM16.1 million was mainly for (i) the repayment of bank loan facilities of RM2.6 million; (ii) pledging of fixed deposits amounting to RM6.7 million to support bank facilities; (iii) the repayment of hire purchase facilities of RM0.3 million; and (iv) the repayment of an advance from a Director of RM6.4 million.

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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 the relevant entity is the holding company or holding entity of a group, to the group, as at the date of lodgement 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.
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the internal resources, the operating cashflows and the present bank facilities of the Group, 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;
  - (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).
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As at the date of lodgement of this Offer Information Statement, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any 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.

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**Trend Information 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.
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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 and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any 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 turnover, 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 of the Group.

**Prospects**

As oil prices have declined by more than 50% in the past few months, the global oil and gas industry is expected to face an uncertain future in FY2015. Cutbacks from oil and gas companies as well as service contractors globally have been witnessed. Oil price is expected to stabilise when the supply and demand for oil reaches its new equilibrium, while the speed of recovery will depend on the state of the global economy.

Whilst the low oil price will help to fuel the recovery of net energy-importing countries, it may have an adverse effect on energy exporters such as Malaysia, which affects the value of the local currency.

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The Group is taking a prudent position on the future of the global oil and gas industry in the next 12 months and has taken the first steps to reduce operating expenditure in FY2015 and scale back or delay capital projects that are sensitive to oil and LNG prices. The Group will continue to monitor the level of business activities and availability of projects on a quarterly basis and consider further cutbacks if necessary. Meanwhile, increase in productivity and innovation will be critical for the performance of the Group during this uncertain period.

As the Group's earnings are dominated mostly in USD whilst its operating expenditures are in local currencies, the strengthening of the USD against the RM could have a positive impact on the Group.

### **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 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 whether to invest in the Rights 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/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

### **RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS**

#### **The Group's operations are dependent on the oil and gas industry**

The Group provides offshore engineering services to oil and gas companies, is involved in the provision of MNG as an alternative to fuel oil, and will be producing both fossil fuels (oil and gas) and renewable energy (rice-husk biomass) in the future. As a result, the Group's operations are largely dependent on the levels of activities in oil and gas exploration, development, production and effects on oil and gas prices, which is a function of the global oil supply and demand. The Group is exposed to the risk of fluctuations in the prices of oil and natural gas and cannot predict such price movements. Any prolonged reduction in oil and gas prices may discourage exploration and production activities, thereby causing a reduction in the demand for services provided by offshore oil and gas companies. For example, a period of depressed oil prices may affect the revenue of oil and gas operators and cause delay to the execution of a decommissioning project or the laying of new pipelines, thus affecting the level of engineering services required by the Group in support of exploration and production activities. The decline of global oil prices will have a direct impact on the price of oil that will be produced by the Group, although the impact is to a lesser extent, as the Group operates an onshore oil and gas asset, where exploration and production costs are much lower than those offshore and in deep water blocks.

The actual prices of oil and natural gas are subject to a variety of factors beyond the Group's control. They include:

- actual and perceived changes in demand and supply of oil and natural gas;

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- ability and willingness of the Organization of the Petroleum Exporting Countries to set and maintain production levels;
- ability of oil and gas companies to generate capital;
- global economic conditions impacting supply and demand of commodities;
- regional legislation or policies including domestic regulations that may increase or decrease offshore oil and gas developments;
- alternative energy applications or advancement in technology that could cause a significant shift from oil and gas to other cheaper and more environmentally friendly energy sources; and
- the level of global speculation in oil and gas and the corresponding anticipated prices. The volatility in oil prices could adversely impact the acceptance and adoption of natural gas as an alternative to fuel oil. Decreased oil prices may result in customers not seeking alternative forms of fuel, which, in turn, will affect the Group's revenue from the sale of CNG and the Group's profitability.

Hence, any actual and anticipated oil and gas price movements and the resulting adverse impact on the level of activities in oil and gas exploration, development, production, and transportation would adversely affect the Group's business and financial performance.

**The Group's engineering business is generally project-based and the Group faces the risk of any delay or premature termination of its secured projects and/or may not be able to secure new projects**

It is an industry norm for a company providing services to oil and gas operators to render its services on a project basis. Other than maintenance engineering contracts, any works outsourced to external service providers by oil and gas operators will usually be done on a tender basis, and hence long term contracts are uncommon in the oil and gas industry. Upon completion of the project, there is no guarantee that the relevant operator will continue using the same service provider. The Group therefore has to continuously and consistently secure new customers and/or new projects. The Group's revenue and profit may therefore be subject to some degree of volatility if it is unable to secure new projects and/or its secured projects are delayed or prematurely terminated because of factors including changes in its customers' businesses, a reduction of the number of customers, poor market conditions and/or lack of funds on the part of the oil and gas operators or operators of projects. This would lead to idle or excess capacity for the Group and would adversely affect its business and financial performance.

**The Group is exposed to foreign exchange transaction risks**

The Group's revenue is predominantly denominated in USD, with the balance denominated in IDR, RM and VND. Foreign exchange risks arise mainly from differences between the currency of the Group's sales and the currency of its purchases. The Group may suffer foreign currency losses if there are significant adverse fluctuations in currency exchange rates between the time of its purchases and payments in foreign currencies, and the time of the sales and receipts. This would adversely affect the Group's financial results.

In addition, as the Group's reporting currency is in RM, the financial statements of the Group's Subsidiaries in Indonesia, Vietnam and Hong Kong which are recorded in their respective functional currencies will need to be translated to RM for consolidation purposes. As such, any material fluctuations in foreign exchange rates at the end of each FY will result in translation gains or losses on consolidation. Any such translation gains or losses will be recorded as translation reserves or deficits as part of the shareholders' equity.

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Further, the value of the USD against the RM may fluctuate and is affected by, among other factors, changes in Malaysia's political, social and economic conditions. Any significant revaluation of the RM may materially and adversely affect the Group's cash flow, revenue, financial performance and financial position, and the value of, and any dividends declared on, the Shares in foreign currency terms. For example, to the extent that the USD would need to be converted into RM for such purposes, an appreciation of the RM against the USD would make any new RM denominated investments or expenditures more costly to us.

There is no formal written policy for hedging against foreign exchange exposure. However, the Group will continue to monitor the foreign exchange exposure and may employ forward currency contracts to manage the foreign exchange exposure should the need arise.

### **Foreign exchange controls may limit the Group's ability to utilise its cash effectively and affect the Group's ability to receive dividends and other payments from the Malaysia, Indonesia and Vietnam Subsidiaries and associated companies**

The ability of the Group's Subsidiaries and associated companies in Malaysia, Indonesia and Vietnam to pay dividends or make other distributions may be restricted by foreign exchange control restrictions and other applicable withholding taxes.

Presently, there are no restrictions on the purchase or use of RM in Malaysia. Companies in Malaysia, including non-resident controlled companies, are freely permitted to repatriate capital, profits, dividends, rental, fees and interest arising from investments in Malaysia, except for dealings with an entity from Israel. While Malaysia has liberalised much of its foreign exchange rules, a notable exception is the continuing prohibition on the use of the RM in international trade — the RM is still not freely convertible into foreign currencies outside Malaysia.

While the IDR is generally freely convertible into foreign currencies, Bank Indonesia has introduced regulations to limit the exchange of IDR into foreign currencies by customers and foreign parties through banks in Indonesia. In addition, withholding tax is payable on any dividends and other payments from IEV Indonesia and IEV Gas.

In general, the relevant laws of Vietnam allow the Group's Vietnam Subsidiaries to declare and remit dividends out of Vietnam through their direct investment capital foreign currency accounts opened in Vietnam provided that they fulfill various requirements, including the ability to repay their debts when due. In addition, the Group's Vietnam Subsidiaries are subject to foreign exchange control rules and regulations in relation to the borrowing, repayment and registration of foreign loans. These rules and regulations would adversely affect their ability to recognise or remit funds overseas to repay loans or other amounts owing to persons outside of Vietnam in the event the documentation, basis or evidence for such loans or other amounts owing are not satisfactory to the relevant banks in Vietnam for fund remittance purposes.

### **The Group may be adversely affected by a termination of relationships with business partners and principals**

The Group enters into various strategic alliance and agency agreements (including sales representative agreements) with selected third party business partners and principals. These strategic business collaborations are essential for the efficient and effective delivery of IES to the Group's customers. The Group is dependent on the relationships and contractual arrangements with its business partners and principals. Some of the Group's agreements with its business partners and principals are for fixed terms and/or are non-exclusive.

As in all business dealings, there is always a risk that the Group's business collaborations may be terminated in the event certain conditions stipulated in the relevant agreements are not met or are breached by either party. In the event the agreement is not renewed upon its expiration, the agreement has been terminated pursuant to the terms of the agreement, or the terms of any renewal are not favourable to the Group, there is no guarantee that the Group will be able to find

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suitable alternative business partners and principals in a timely manner and this would materially affect the Group's business and financial performance. In addition, where the relevant agreements are non-exclusive, the Group's business partners and principals may choose to collaborate with the Group's competitors, and this may materially affect the Group's business and financial performance.

### **The Group may be adversely affected by fluctuations in interest rates**

As the Group expands its operations, a sufficient level of debt funding may be required to finance both the Group's expansion plans as well as its day-to-day operations. Current exposure to interest rate risk arises primarily from short term invoice financing and hire purchases which are drawn down as and when the need arises. Such financing instruments attract interest rates at the prevailing market rate when the loans and financing facilities were drawn down. In the event these rates increase, the Group's financial performance may be adversely affected. The Group currently does not hedge its interest rate risk.

### **The Group faces exploration, development and production risks**

The Group faces a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks. The results of exploration, development and production are uncertain and, therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, water management or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect the Group's revenue and cash flow levels.

The Group's oil and gas development and production operations in the Pabuaran Block involve risks including blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), mismanagement of water, failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

The occurrence of a significant event that is not fully insured, or the insolvency of our insurers, could have an adverse effect on our business results of operations, financial condition or prospects. *Please refer to "Risks relating to the Group's Business and Operations - The Group's insurance coverage may not be adequate".*

Furthermore, the process of drilling for oil and gas in the Pabuaran Block is subject to uncertainties as it involves varying pressure, temperature, hazardous materials and gases. If difficulties are encountered during drilling, the cost to control and continue with the drilling program would be costly and may adversely affect the Group's business and financial performance.

The exploration of oil and gas is a high-risk business with no guarantee of favourable results. The well is drilled up to a depth of 2,117m or approximately 2km deep in the Pabuaran Block. At these depths, there are multiple layers of sedimentation, rocks and sand with differing levels of porosity, permeability and pressure. There is a high degree of uncertainty involved in exploration drilling work, and if the production results are not as expected, this may adversely affect the Group's business and financial performance.

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**The Group may face difficulties in connection with the acquisition of land in relation to its onshore engineering activities**

The Group is required to acquire land in connection with its onshore oil and gas exploration and production activities. However, there is no assurance that the Group will be able to acquire land from the existing owners at a satisfactory price, or at all. In the event that the Group is not able to acquire satisfactory title and/or rights for any concession area, the Group will not be able to carry out production operations in these areas, which may in turn, materially and adversely affect its business, financial performance, financial condition, results of operations and prospects.

**The Group may face competition from existing providers of offshore engineering services and CNG as well as new entrants**

The provision of offshore engineering services for the Group's Offshore Engineering Sector is competitive in the Asia Pacific region. Some of the Group's competitors may have longer operating histories, larger customer bases, stronger relationships with customers and suppliers, and greater financial strength, technical, marketing and public relations expertise. Furthermore, increased competition with new entrants may lead to downward price pressure for the services the Group provides.

The Group's MNG Sector also operates in a highly competitive industry. The demand for the Group's products and services is determined by the quality of its products and services, timeliness of delivery, ability to meet customers' specifications and price competitiveness. The Group's current and potential competitors in the CNG market include companies that are part of a larger group of companies, including state-owned enterprises and international multinational corporations. Competition could result in price reductions, fewer purchases, reduced gross margins and loss of market share. In addition, the Group may face competition from alternate fuel or energy sources.

In the event that the Group is not able to retain its existing customers, attract new customers, remain competitive, or respond effectively to the competition it faces, the Group's business and financial performance would be adversely and materially affected.

**The Group is subject to regulatory risks associated with the oil and gas industry and may be adversely affected if it is unable to maintain its existing licences, registrations, permits or approvals**

The oil and gas industry in which the Group operates is subject to regulatory risks. The laws and regulations in the places and industries in which the Group's customers operate may require them to meet certain standards and liabilities may be imposed if these standards are not met. Although the Group may not be directly regulated by these laws and regulations, there is no assurance that any non-compliance by the Group's customers with such laws and regulations will not indirectly affect the Group or cause delays to its project schedules. In addition, the liabilities and risks imposed on the Group's customers by such laws and regulations would adversely impact the demand for some of its services or may cause a transfer of greater liabilities and risks to the Group, which could also have an adverse effect on its competitiveness and financial position.

In particular, the Group may be subject to new laws and regulations, increasing strict enforcement of, or new interpretations of, existing laws, regulations and licences in connection with the Pabuaran KSO E&P program and may incur additional expenditure to:

- (a) modify its work plan;
- (b) install pollution control equipment;
- (c) perform site clean ups;
- (d) curtail or cease certain operations;
- (e) cease operations temporarily or permanently; or

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- (f) pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

The above factors may lead to delayed or reduced exploration, development or production activity at the Pabuaran Block, as well as increased costs.

Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities in Indonesia and may require the Group to incur costs to remedy such discharge. In certain cases, severe environmental damage could give rise to financial liabilities that exceed the value of the Group's assets. There is also a risk that in the event that the Group incurs costs to remedy any such discharges, such costs would exceed that of the Group's assets or insurance coverage.

As at the Latest Practicable Date, the Group's Subsidiaries have obtained the necessary licences, registrations, permits and approvals in the relevant countries for the operation of its businesses. The Group's qualification to tender for and secure various projects in such countries is partly dependent on its licences, registrations, permits or approvals. These licenses, registrations, permits or approvals are valid for certain periods of time with their renewal based on the Group's compliance with the requirements imposed by the relevant authorities.

The Group will continue to ensure that it is materially in compliance with such requirements at all times, and is confident in obtaining renewals of its licences, registrations, permits or approvals where the renewal process of such licences, registrations, permits or approvals is on-going as at the Latest Practicable Date. While there have been no previous instances of failure to obtain the renewals in the past, there is no assurance that the Group's licences, registrations, permits and approvals will be renewed when they expire in future. The revocation or suspension of the licences, registrations, permits or approvals of any of the Group's Subsidiaries, or the imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse impact on the Group's business and financial performance.

### **The Group is exposed to the performance and quality of its subcontract works**

The Group subcontracts certain parts of its projects and products to third party subcontractors. The Group may be exposed to the timely delivery and the quality of the services and products of its subcontractors. In the event that the Group's subcontractor is unable to perform the subcontracted works or provide the required products in a satisfactory manner, the Group will be exposed to the contract performance of the scope of its subcontract works. Should the Group be unable to obtain other subcontractors or unable to perform the works at the price allocated to the subcontractor, this would adversely affect the Group's business and financial performance.

### **The Group's operations are exposed to weather conditions and natural disasters**

As the business of the Group's Offshore Engineering Sector is performed offshore, the Group is generally vulnerable to weather and environmental conditions in the regions where it operates, in particular the Indian Ocean and the South China Sea. Weather conditions are generally unfavourable during the period from May to October in the Indian Ocean and from November to March in the South China Sea. Offshore operations during these periods in the relevant waters are usually suspended due to adverse weather conditions. If the Group is unable to source for projects in alternative regions during adverse weather periods, the Group's operations and utilisation of assets will be affected, and consequently, this would adversely affect its business and financial performance.

Even during normal working seasons in a particular region, adverse weather conditions or adverse site conditions such as strong currents, rough sea, poor visibility and extreme seabed conditions may occur, which may result in lower productivity and delays in the completion of the Group's projects. As a result, the Group may face cost overruns due to the delays and/or the need to mobilise additional assets or personnel, and such cost overruns could adversely affect the Group's business and financial performance.



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### **The Group operates in countries or may expand into other countries where it is subject to the political, regulatory, economic and social conditions in these countries**

The Group is governed by the laws, regulations and government policies in each of the countries where it operates or in the countries where the Group intends to expand its business and operations. The Group's ability to secure new contracts, and hence, its business and financial performance, is dependent on the political, economic, legal, regulatory, taxation and social conditions in these countries.

Any economic downturn or changes in policies implemented by the governments in these countries including investment restrictions, currency and interest rate fluctuations, capital controls or capital restrictions, changes in labour laws, changes in environmental protection laws and regulations, duties, labour and wage conditions, taxation and limitations on imports and exports could materially and adversely affect the Group's business, financial performance and future growth.

The Group may also be subject to labour activism and industrial strikes or fail to maintain satisfactory labour relations in countries in which it operates. Such incidents of labour unrest may disrupt the Group's operations which would adversely affect its business and financial performance.

### **The Group may face claims and disputes arising from failure to meet project deadlines and variation orders**

Typically, for the Group's Offshore Engineering Sector, the Group is required to adhere to project schedules as agreed in the contracts with its customers. In the event that the Group fails to meet project deadlines, the Group could be required to pay penalties or liquidated damages, equivalent to a certain percentage of the contract sum, to such customers. Should these develop into actual events, these would adversely affect the Group's business and financial performance.

Customers may require the Group to perform certain works not specified in the contract or to carry out changes not in the agreed upon specifications. In order to facilitate the completion of a project within stipulated deadlines, these variation orders may need to be carried out before the additional charges for these variation works are agreed between the Group and its customers. In the event that disagreements arise or litigation occurs over the additional charges to be levied for the variation works, and should the Group have to bear a portion of the additional costs incurred or waive certain additional charges, the Group's profits will be materially and adversely affected. Further, in the event that such disputes or disagreements result in litigation, the Group may incur additional legal costs without achieving a successful claim. If these develop into actual events or litigation becomes protracted, the Group's business and financial performance may be adversely affected.

### **The Group is subject to defects liability actions**

Pursuant to the Group's contractual arrangements with its customers, the Group is generally subject to a defects liability period of between twelve and eighteen months. The Group typically procures performance bonds from banks to cover the retention amounts.

During this period, the Group is required to rectify defects free of charge. If the Group is required to rectify defects during the defects liability period, this may result in substantial additional costs being borne by the Group, and the profitability of the particular project will be reduced. In the event that the Group's customers suffer loss and damage due to the defects, the customers may seek a claim against the Group, thereby adversely affecting the Group's financial performance.

Furthermore, the Group may be liable to pay liquidated and ascertained damages to its customers and the Group's performance bonds may be called upon in the event of disputes with its customers in relation to defects in workmanship, non-compliance with contract specifications and any delays in the completion of a project. There can be no assurance that any future disputes and claims will not result in undue delays in payment by its customers or protracted litigation, which would adversely affect the Group's business and financial performance.

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There is also no assurance that the Group's products (whether those that the Group distributes to customers or those that the Group uses in its IES) are able to satisfy the Group's customers' quality standards. If there are any defects in products that the Group uses or supplies, the Group may face claims from customers for damages, injury claims or loss of business suffered by such customers arising from such defects. While the Group may have recourse against its business partners, principals and other subcontractors, in the event that the Group is unable to seek such recourse or enforce any claims and it is required to pay damages to its customers in respect of such product defects, the Group's business, financial performance, financial position and prospects would be materially and adversely affected.

Further, while the Group is not aware that any of its products or products that the Group distributes may infringe any product liability and consumer protection laws, the Group cannot assure that such products will not violate any product liability and consumer protection laws in the future.

Any disputes on progress payments, variation orders, retention monies, defective workmanship, non-compliance with specifications or otherwise relating to the Group's projects would adversely affect the Group's business, financial performance and cash flow.

### **The Group may experience project cost overruns or terminations**

The Group's profitability is dependent on its ability to achieve the most cost effective means of completing projects at or below its estimated costs. There can be no assurance that the actual project costs that the Group incurs will not exceed its estimated costs, resulting in cost overruns. Cost overruns can occur due to inaccurate cost estimations, wastage, damage and errors made during the course of the Group's projects. If cost overruns occur, the Group's business and financial performance would be adversely affected.

The Group's customers could terminate their services prematurely in accordance with the terms of the contract that the Group has with them for reasons including dissatisfaction with the progress of the project, the Group's level of safety awareness or the quality of the Group's services. Any premature termination of the Group's projects would adversely affect the Group's business and financial performance.

### **The Group may face uncertainties associated with the expansion of the business**

The Group may expand into other countries when opportunities arise and the Group may explore suitable strategic alliances, acquisitions or investment opportunities in businesses which are complementary to the Group's existing businesses. Overseas expansion involves risks, including but not limited to the financial costs of setting up overseas operations, investment in equipment and working capital requirements as well as operational, business, political, social, economic, legal and regulatory risks. There can be no assurance that the Group will be able to successfully expand into new countries and markets, or that the Group's overseas operations will be viable or will achieve a sufficient level of revenue which will cover the Group's operational costs. The Group's business and financial performance would be adversely affected if the Group fails to manage its expansion plans and the related risks and costs.

Participation in suitable strategic alliances, acquisitions, or investments similarly involves risks, including but not limited to difficulties in the assimilation of the management, operations, services and personnel and the possible diversion of management attention from other business concerns. The successful implementation of the Group's growth strategies depends on the Group's ability to identify suitable business partners and principals and the successful integration of their operations with the Group's. There can be no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations. In such circumstances, the Group's operations and the results of its business and financial performance may be adversely affected.

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### **The Group is subject to operational and market risks in its MNG business**

The supply capacity of CNG for the Group's MNG business is dependent on several factors including the size of its CNG plant, availability and price of feed gas and the Group's ability to expand its CNG supply chain. In addition, the Group needs to identify customers who require CNG supplied through the Group's supply chains and in quantities that are commercially favourable to the Group. There can be no assurance that the Group will continue to be able to increase its supply capacity of CNG or find suitable customers in the future. If the Group is unable to optimise the utilisation of its CNG equipment and maximise the supply capacity, or if the Group is unable to find sufficient customers who require the CNG supplied by the Group, its business and financial performance would be adversely affected.

Where the Group buys natural gas directly from its suppliers and enters into CNG supply contracts with its customers, the Group is subject to the risk of the availability and price of natural gas. In the event that the Group is unable to pass on any increase in price of natural gas to its customers, the Group's business and financial performance would be adversely affected.

### **The Group is subject to the risk of termination of contracts in its MNG Sector**

The Group has gas sales agreements on a take-or-pay basis with all its customers. In the event that these agreements are not extended or renewed upon their expiration, the agreements are terminated pursuant to their terms, or the terms of any renewal are not favourable to the Group, there is no guarantee that the Group will be able to find alternative customers of natural gas and this would materially affect the Group's business and financial performance.

### **The Group's reputation may be adversely affected in the event of major service lapses or by any circumstances beyond the Group's control**

Over the years, the Group has established its reputation in the oil and gas industry as a provider of offshore engineering services and a distributor of CNG in Indonesia. The Group believes its reputation has fostered customer loyalty. Hence, if there are any major service lapses or circumstances beyond the Group's control, the Group's customers may lose confidence in the Group's services and the Group's reputation will be materially and adversely affected. This would adversely affect the Group's business and financial performance.

In addition, the Group's business may be adversely affected by negative publicity resulting from the publication of industry findings, research reports or operational concerns relating to the Group's MGPs, the Group's principals' products which the Group sells and distributes, or such similar products which may result in negative publicity relating to the Group's brand names and that of the Group's principals. The Group is unable to assure that such negative publicity will not occur in the future, in which event, the Group's business and financial performance will be adversely affected.

### **The Group is exposed to substantial hazards and risks inherent in the offshore engineering and oil and gas industry**

The provision of offshore engineering services for the Group's Offshore Engineering Sector may accidentally disrupt existing offshore pipelines, offshore platforms and other offshore structures. Any of these could cause damage to or destruction of vessels, property or equipment, personal injury or loss of life, suspension of production operations, or environmental damage. The failure of offshore pipelines or structural components during or after the provision of the Group's services could also result in similar injuries or damages. Any of these events could result in interruption of the Group's business or significant liability for the Group.

The business operations of the Group's MNG Sector are also subject to operating and other risks typically associated with the production, storage and transportation of CNG, which is a highly flammable product. CNG fuel tanks, if damaged or not properly maintained, may rupture and the contents of the tank may be released into the environment creating a hazardous situation, resulting in death or injury. Incidents of fires, mechanical failures, storage tank leaks, discharge or release of hazardous substances, environmental risks, inclement weather and natural disasters would adversely affect the Group's business and financial performance.

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### **The Group's insurance coverage may not be adequate**

The Group maintains insurance policies to provide insurance coverage for the business in the countries in which it operates. However, in the event that claims exceed the coverage of the insurance policies which the Group has taken up, the Group may be liable for the shortfall between amounts claimed and amounts insured. The Group is not insured against the loss of key personnel and business interruption. The Group also faces the risk of loss or damage to its properties, machinery and inventories due to theft.

If the events outlined above were to occur, the Group's business and financial performance would be materially and adversely affected.

### **The Group is subject to risks associated with rapid technological changes**

The Group's target customers are mainly in the oil and gas industry where technological and safety standards play an important role in the customers' choice of products and services. Over the past few years, the industry has undergone technological advancements which have enabled oil and gas companies to explore into deeper waters as well as increase production output through more advanced drilling technologies. The Group's ability to anticipate changes in technology and regulatory standards, and to develop and introduce new and enhanced products, including future product generations of MGPs, successfully on a timely basis, is an important factor in the Group's capacity to grow and remain competitive.

The timely introduction of new or enhanced products and services is a complex and uncertain process. Although the Group believes that it will have sufficient resources to successfully implement its business plans, there can be no assurance that the Group will continue to have sufficient resources to accurately anticipate market demands and trends, or to successfully manage long technology development cycles.

The Group may also face competing technologies, marketing and other difficulties that could delay or prevent the introduction or distribution of its new products and services. The Group may also be required to collaborate with third parties to develop or distribute products and services and may not be able to do so on a timely and cost effective basis. If the Group is not able to achieve the technological advances that may be necessary for it to remain competitive, or if the Group is not able to develop or distribute new products and services on a timely and cost effective basis, the Group's business and financial performance would be adversely affected.

### **The Group is subject to intellectual property risks**

The patent for the Group's original MGP expired on 13 May 2008. To the extent that the Group's innovations and products are not protected by patents, trademarks or other intellectual property rights, third parties (including competitors) may be able to make use of the Group's know-how to develop similar products independently.

While the Group has filed a Patent Corporation Treaty application for the patent of the Group's new product generation of MGP, there is no assurance that the Group's patent application will be approved.

In the event that the Group's proprietary know-how and technology are replicated by its competitors, there can be no assurance that the Group would be able to detect such unauthorised replications and take the necessary legal action to assert the Group's rights to the know-how and technology. In the event that the Group's know-how and technology are replicated and sold at the expense of the Group's market share, this would adversely affect the Group's business and financial performance.

The Group also cannot be certain that its systems, technologies and processes do not infringe valid patents or intellectual property rights held by third parties. The Group may unknowingly infringe intellectual property rights of third parties, in which case, the Group may have to incur substantial costs and resources in defending suits that may be brought against it for alleged infringement of such intellectual property.

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Should the Group fail to defend against any suits brought against it in relation to the infringement of intellectual property rights of third parties, the Group will have to discontinue utilising its systems, technologies and processes in its business and/or may be required to pay substantial monetary damages. This would adversely affect the Group's business and financial performance.

In the event that the intellectual property rights of the Group's business partners and principals are infringed upon by third parties, the Group may have to assist its business partners and principals to safeguard their intellectual property rights and this may include assisting the Group's business partners and principals in the enforcement of protection of their intellectual property rights even though this may not specifically be a contractual requirement. The Group may have to spend a significant amount of time and resources to enforce its principal's claim and in the event that the Group is unable to seek full reimbursement from its business partners and principals, this would adversely affect its business and financial performance.

### **The Group is dependent on its key personnel for its continued success**

The Group's Executive Directors have been instrumental in formulating the Group's business strategies and spearheading the growth of its business operations. The Group's success to date has been largely attributable to the efforts of the Executive Directors who are responsible for implementing the Group's business strategies.

There is no assurance that the Group will be able to retain the services of its key personnel notwithstanding that all the Executive Directors have entered into service agreements with the Company. The loss of the services of the key management personnel without suitable and/or timely replacements, and inability to attract or retain qualified and experienced management personnel may lead to the loss or deterioration of important business relations which will have an adverse impact on the Group's business and financial performance.

### **The Group may have limited control over the exploration and production activities to be undertaken in the Pabuaran Block**

The Group currently undertakes exploration and production activities at the Pabuaran Block in conjunction with a joint venture partner. In the event disagreements arise between the Group and its joint venture partner regarding the exploration and production activities at the Pabuaran Block, the Group cannot assure Shareholders that the Group will be able to resolve them in a manner that will best preserve any particular Shareholder's interests (or at all), or which will maintain the business relationship with its joint venture partner. In addition, the joint venture partner may: (i) have economic or business interests or goals that are inconsistent with the Group's; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfill its obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of its responsibilities and obligations. Any of these may materially and adversely affect the performance of the exploration and production activities in the Pabuaran Block, and may materially and adversely affect the Group's financial performance and financial position.

### **The Group is reliant on its ability to retain and recruit skilled technical personnel and professional staff**

The Group requires highly skilled personnel to provide technical and engineering services in the exploration and production activities to be undertaken at the Pabuaran Block. As the demand for experienced engineers increases, shortages of qualified technical personnel occur from time to time. These shortages could result in the loss of qualified personnel to competitors, impair the Group's ability to attract and retain qualified technical personnel for the Group's Pabuaran KSO E&P program, impair the timeliness and quality of the Group's work and create upward pressure on personnel cost, any of which could adversely affect the Group's operations and financial performance.

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### **The Group is reliant on access to necessary drilling and related equipment from independent third-party providers**

The Group's oil and gas exploration and development activities in the Pabuaran Block are dependent upon the availability of drilling and related equipment in the Pabuaran Block where such activities will be conducted. Demand for limited equipment such as drilling rigs, or access restrictions on such equipment, may affect the availability of, and the Group's access to, such equipment. Failure by the Group or its contractors to secure necessary equipment could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

In undertaking the exploration and development activities in the Pabuaran Block, the Group contracts or leases services and capital equipment from third-party providers. There is no assurance that the services and equipment provided by such third-party providers will be of satisfactory quality, and in the event that the Group is unable to find suitable alternative third-party providers who can provide services and equipment at the same cost, its business, results of operations, financial condition and prospects may be affected. In addition, costs of third-party services and equipment are subject to fluctuations and may increase depending on, *inter alia*, the demand of such services and equipment in and around the Pabuaran Block. The unavailability and high costs of such equipment and services could result in a delay or restriction in the Pabuaran KSO E&P program and therefore have a material and adverse effect on our business, results of operations and financial condition. Moreover, the Group is subject to drilling and other exploration commitments under the terms of the Pabuaran KSO E&P program and if, for any reason, the Group is unable to obtain sufficient financial resources, equipment or services necessary to fully perform its commitments, the Group may face penalties or the possible loss of its rights in the Pabuaran Block, which may have a material and adverse effect on the Group's business, results of operations, financial conditions and prospects.

### **The Group may face unanticipated increased or incremental costs in the Pabuaran KSO E&P program**

The oil and gas industry is capital intensive. To implement the Group's plans in the Pabuaran Block, the Group has invested and will continue to invest, in drilling and exploration activities and infrastructure. The Group's current and planned expenditures in the Pabuaran KSO E&P program may be subject to unexpected problems, costs and delays, and the economic and actual costs of the Pabuaran KSO E&P program may differ significantly from its estimates.

The Group relies on suppliers and contractors to provide materials and services in conducting its exploration and production activities in the Pabuaran Block. Any competitive pressures on such suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required. The cost increases may also be the result of inflationary pressures. Future increases could have a material adverse effect on our operating income, cash flows and borrowing capacity.

Where there are any cost overruns, parties will endeavour to agree on such costs. In the event of non-agreement on the costs incurred, the Group may have to bear such costs, which are non-recoverable.

### **It may be difficult, expensive and logistically burdensome to discontinue operations in the Pabuaran Block should economic, physical or other conditions subsequently deteriorate**

It may be difficult, expensive and logistically burdensome to discontinue operations in the Pabuaran Block should economic, physical or other conditions subsequently deteriorate. This is due to, among other reasons, the capital investments required in connection with the Pabuaran KSO E&P program, the nature of the contractual arrangements with Pertamina pursuant to the Pabuaran KSO E&P program, and significant decommissioning costs.

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Additionally, oil and gas assets in general are relatively illiquid, and would be even more so should the circumstances in the Pabuaran Block deteriorate. As such, the Group's ability to promptly sell its oil and gas assets in the event the decision is made to discontinue operations may be limited. No assurance can be given that the Group will be able to sell any asset for the price or on terms the Group sets, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Group.

### **The Group cannot accurately predict future decommissioning liabilities in the Pabuaran Block**

The Group has assumed certain obligations in respect of the decommissioning of the Pabuaran Block and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require the Group to make provision for and/or underwrite the liabilities relating to such decommissioning.

In addition, the Indonesian government may require decommissioning to be carried out in circumstances where there is no express obligation to do so, which may result in higher decommissioning costs than expected when such provisions are made by the Group. It is therefore difficult to forecast accurately the costs that the Group will incur in satisfying its decommissioning obligations and the Group may have to draw on funds from other sources or redeploy existing working capital to bear such costs. Any significant increase in the actual or estimated decommissioning costs that is incurred by the Group could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

### **The biomass business is subject to fluctuations in demand and supply, and seasonal volatility in feedstock prices**

The domestic markets in Vietnam have been using rice husk briquettes since 2011. Unlike foreign markets which require relatively high standards of biomass products, the driver for domestic markets in Vietnam is low energy cost. Rice husk briquette is currently the cheapest form of energy in Vietnam and is well accepted by industrial end users, other than factories which require high levels of thermal energy. The continued growth and success of the biomass business is thus dependent on the popularity of rice husk briquettes. Shifts in consumer preferences away from rice husk briquette could materially and adversely affect the Group's business and profitability. The Group is also susceptible to disruptions to the supply of rice husk. The Group's access to feedstock may be limited in low seasons, especially after the winter and spring harvest seasons. In the event that there is a significant decrease in the supply of rice husks available to the Group, the Group's financial performance may be adversely affected. Additionally, feedstock prices are subject to seasonal volatility. Rice husk is generally scarce during the winter/spring season from October to December and abundant during the summer/autumn season from February to August. The prices of feedstock will increase significantly during the winter/spring season. While the Group intends to take steps to mitigate the risks of disruption to supply, such as stockpiling more feedstock in its warehouse, there is no assurance that the Group will be able to ensure a steady supply of feedstock and this may have an adverse effect on the Group's business and financial performance.

### **The Group has no prior track record and experience in the biomass business**

The Group does not have a prior track record in the carrying out or implementation of the biomass business. There is no assurance that the Group's foray into the biomass business will be commercially successful and that the Group will be able to derive significant revenue to offset the capital and start-up costs as well as operating costs arising from the biomass business. The biomass business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The biomass business involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the biomass business effectively, the overall financial position and profitability of the Group may be adversely affected.

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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the biomass market in the regions where the Group ventures into, as well as the trends and developments affecting the biomass industry in general. The biomass industry in turn is affected by general economic conditions and relevant government policies and measures.

The Group's future plans with regard to the biomass business may not be profitable, may not achieve sales levels and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The Group's biomass activities may entail financial and operational risks, including diversion of management's attention and difficulty in recruiting suitable personnel.

### **The biomass business is subject to technology risk**

The Group relies on the experience of its local partners and investors, who have successfully operated plants to manufacture rice husk briquettes in Co Do, Can Tho City. However, there is no assurance that the technology utilised by the Group for the production of briquettes will be correct or of superior quality. In the event that the technology used is wrong or inferior, this may have an adverse effect on the production of rice husk briquettes and would, correspondingly, materially and adversely affect the Group's business and financial performance. Furthermore, the technology used may be surpassed by new products or technologies in future. This would have an adverse impact on the operational and financial performance of the biomass business, and adversely affect the Group's business, results of operations, financial condition and prospects.

### **The biomass business is subject to fire hazard**

The biomass business is subject to the risk of fires, due to the inherent flammability of rice husk and briquettes. Rice husks stored in warehouses for long periods may produce methane, which is extremely flammable and may form explosive mixtures with air. Newly produced briquettes can reach a very high temperature and if not cooled enough before packaging, may catch on fire. A fire resulting in significant damage at the Group's warehouse facility could have a material adverse effect on the Group's business, financial position, profitability and results of operations. In the event of such occurrence, where the quantum of losses incurred exceeds the insurance coverage or is not covered by the Group's existing insurance policies, the Group may be liable for the shortfall of the amounts claimed and will sustain financial losses, and may also incur additional costs in the event of increased insurance premiums payable in future.

### **The Group may require additional funding for its future growth**

The Group may need to obtain additional debt or equity financing to implement future opportunities to grow through acquisitions which the Group has not identified as at the date of this Offer Information Statement.

Additional debt and/or equity financing may result in dilution to the Group's Shareholders. Further, if such financing does not generate a commensurate increase in earnings, the Group's EPS will be diluted and this could lead to a decline in the Group's Share price.

Additional debt financing may, apart from increasing interest expense and gearing:

- limit the Group's ability to pay dividends;
- increase the Group's vulnerability to general adverse economic and industry conditions;
- require the Group to dedicate a substantial portion of the Group's cash flow from operations to payments on its debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital and other requirements; and/or
- limit the Group's flexibility in planning for, or reacting to, changes in the Group's business and its industry.



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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The Group is unable to assure that it will be able to obtain the additional debt and/or equity financing on terms that are acceptable to the Group or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect the Group's business, implementation of our business strategies and future plans, and financial position.

### **The Group is exposed to credit risks of its customers**

The Group typically grants credit terms of 30 to 45 days to its customers who typically make payment within the credit period. However, the Group may be exposed to payment delays and/or defaults by its customers.

Any deterioration in the financial positions of the Group's customers may materially or adversely affect the Group's profits and cash flow as customers may default on their payments to the Group. The Group cannot guarantee that the risks of default by its customers will not increase in the future or that the Group will not experience cash flow problems as a result of such defaults. These events would adversely affect the Group's business and financial performance.

### **RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS IN MALAYSIA**

#### **The Group is subject to foreign investment guidelines in Malaysia**

The FIC regulates and prescribes guidelines (the "**FIC Guidelines**") in connection with matters such as the acquisition of assets or interests, mergers and take-overs of companies and businesses in Malaysia. The FIC is a committee of the Economic Planning Unit of the Malaysian Prime Minister's Department. It is not a statutory body and the FIC Guidelines are not issued pursuant to any power granted by legislation. Hence, the Malaysian courts have held that the FIC Guidelines are simply administrative guidelines and do not have the force of law. However, non-compliance with the FIC Guidelines has practicable consequences as the FIC liaises closely with other regulatory agencies in Malaysia, and compliance with conditions imposed by the FIC, if any, is normally required before other approvals from the regulatory authorities are given. For example, if a foreign investor needs to apply for a governmental licence, permit or approval such as employment work passes for expatriate personnel, or if the foreign investor wishes to participate in government contracts or attempts to register any land purchases at the relevant land office or registry in Malaysia, FIC approval and compliance with FIC conditions might be required.

Previously, as a rule of thumb, the FIC's policy in respect of the shareholding percentage required bumiputera equity to be not less than 30.0% and foreign equity to be not more than 30.0%. While the FIC Guidelines on acquisition of interest, mergers and take-overs have been repealed on 30 June 2009 and the FIC no longer processes such share transactions or imposes equity conditions on such transactions, the equity conditions imposed by the respective economic sectors continue to apply. For example, with respect to the petroleum industry, the Petronas Licensing and Registration General Guidelines stipulate a 51.0% Bumiputera requirement in respect of equity shareholding, board of directors, management and employees. While the Group's associated company, IEV Malaysia, fulfils the required conditions, if foreign investment guidelines and equity conditions change in Malaysia, this could adversely affect the Group's business and financial performance.

### **RISKS RELATING TO THE GROUP'S OPERATIONS IN INDONESIA**

#### **The Group's operations could be adversely affected by changes in the social, political, legal and economic conditions in Indonesia**

Any significant slowdown in the Indonesian economy or decline in demand for the Group's products from customers in Indonesia will have an adverse effect on the Group's business and financial performance. Furthermore, any unfavourable changes in the social and political conditions of Indonesia may also adversely affect the Group's business and financial performance.

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Further, in response to a rise in demand for and assertion of autonomy in local governments in Indonesia, the government of Indonesia has recently devolved some autonomy to local governments, allowing the imposition by such local governments of taxes and other charges on businesses within their jurisdiction. In addition, pursuant to regulations issued by the President of Indonesia, local participation and investment is required for certain lines of businesses within each jurisdiction. Such regulations, together with increased regional autonomy may increase regulation of the Group's businesses, disrupt sources of raw materials, require organisational restructuring to be undertaken and increase taxes and other costs of doing business, all of which could have a material and adverse effect upon the Group's business and financial performance.

Any changes in the social, political and economic policy of the Indonesian government may lead to changes in the laws and regulations or the interpretation of the same, as well as changes in the foreign exchange regulations, taxation and import and export restrictions, which may in turn adversely affect the Group's financial performance. In addition, any regulatory changes by the government of Indonesia may also result in organisational restructuring being required to be undertaken, such as in 2009 where a change in mining regulations required unification of mining concessions.

Social, political and economic policy and developments in Indonesia have been unpredictable in the past and may cause confidence in the Indonesian economy to change from time to time. Any resurgence of political instability could adversely affect the Indonesian economy, which could adversely affect the Group's respective businesses. Social and civil disturbances could occur in the future and on a wider scale, directly or indirectly, have a material adverse impact on the Group's business, financial condition, results of operations and prospects, and on the Group's Shares. The Group cannot predict whether changes in Indonesia's social, political and economic conditions, laws, regulations and policies would adversely affect the Group's business and financial performance.

### **Natural disasters and other events outside the Group's control could disrupt the Indonesian economy, the Group's operations and those of its customers, and lead to social unrest and economic loss**

Natural disasters may impact the Group's businesses and also affect its customers' ability to fulfil their contractual obligations to the Group. Although the Group has not suffered significant losses due to natural disasters, any future natural disasters could severely disrupt the business operations of the Group's customers as well as its business operations, which could in turn have a negative effect on the Group's business and financial performance. Although the Group is insured for such risks, there is no guarantee that such impact on the Group's businesses will be sufficiently covered by such insurance policies or that the Group will be able to collect payments from its customers in a prompt manner.

In addition, there can be no assurance that future geological occurrences will not significantly impact the Indonesian economy. A significant earthquake or other geological disturbance in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy, thereby materially and adversely affecting the Group's business, prospects, financial condition and results of operations. Such occurrences could also adversely affect the Group's business and financial performance, should they occur in the regions in which the Group carries out its business operations.

### **Terrorist attacks and activities in Indonesia may lead to substantial and continuing economic and social volatility, which may materially and adversely affect the Group's respective businesses**

In Indonesia, there have been various bombing incidents directed toward the government of Indonesia and foreign governments, and public and commercial buildings frequented by foreigners, including the Indonesia Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport.

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There can be no assurance that further terrorist acts will not occur in the future. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn the Group's business. Any terrorist activities, including any terrorist attack targeted at the Group's respective infrastructure, properties and equipment, could cause interruption and adversely affect the Group's business and financial performance.

### **RISKS RELATING TO THE GROUP'S OPERATIONS IN VIETNAM**

#### **The Group's operations could be adversely affected by changes in the political, economic, regulatory and social conditions in Vietnam**

Two of the Group's Subsidiaries, namely IEV Oil and Gas and IEV Vietnam, are established in Vietnam. Accordingly, the Group's business and future growth is dependent on the prevailing political, economic, regulatory and social conditions in Vietnam. Unfavourable changes in such political, economic, regulatory and social conditions may have a negative impact on our operations and business in Vietnam which will in turn adversely affect the Group's overall financial performance.

While there are provisions pursuant to the Law on Investment of Vietnam 2005 which provides for investment guarantees notwithstanding any change in laws or policies, there is no assurance that this act will not be changed, or that its enforcement will be strictly enforced.

In the event of any expropriation or nationalisation of private enterprises and confiscation of private property, or other changes in government policies resulting in, *inter alia*, currency and interest rate fluctuations, capital restrictions, or changes in duties and taxes, the Group's business in Vietnam and financial performance would be adversely affected.

Furthermore, IEV Oil and Gas and IEV Vietnam may also be required to operate under new laws or regulations or revisions in existing laws or regulations that may impose onerous conditions on the manner in which IEV Oil and Gas and IEV Vietnam carry out their manufacturing and business activities. In the event that the government of Vietnam introduces more stringent regulations, the Group may need to utilise significant resources to ensure that IEV Oil and Gas and IEV Vietnam are compliant with such new or changed regulations which will result in an increase in the Group's operating costs and adversely affect the Group's business and financial performance.

### **RISKS RELATING TO THE SHARES**

#### **Investment in shares quoted on Catalist involves a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST**

The Company is currently listed on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Group's Shares cannot be guaranteed.

#### **The Group's Share price may be volatile in future which could result in substantial losses for investors purchasing Shares pursuant to the Invitation**

The trading price of the Group's Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond the Group's control:

- variations of the Group's operating results;
- changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- changes in market valuations and share prices of companies with business similar to that of the Company that may be listed in Singapore;

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- additions or departures of the Group's key management personnel;
- material changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- fluctuations of stock markets prices and volume;
- announcements by the Group of significant acquisitions, strategic alliances or joint ventures;
- successes or failures of the Group's efforts in implementing business and growth strategies;
- the Group's involvement in material litigations; and
- changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors. These fluctuations may be exaggerated if the trading volume of the Group's Shares is low.

### **The actual performance of the Company may differ materially from the forward-looking statements in this Offer Information Statement**

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's services which may decrease for various reasons, including increased competition within the industry or changes in applicable laws and regulations. The Group is unable to guarantee that these assumptions will be realised and that the Group's actual performance will be as projected.

### **Negative publicity including those relating to any of the Group's Directors, Executive Officers or Substantial Shareholders may materially and adversely affect the Company's Share price**

Negative publicity or announcements including those relating to any of the Group's Directors, Executive Officers or Substantial Shareholders may materially and adversely affect the market perception or the performance of the Company's Shares, whether or not they are justified. Examples of negative publicity include publicity on the Group's unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in insolvency proceedings.

### **The Group may not be able to pay dividends in the future**

The Group's ability to declare dividends to its Shareholders will depend on the Group's future financial performance and distributable cash reserves of the Company, which, in turn, depends on the Group successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and selling prices of the Group's products and services and other factors specific to the Group's industry or specific projects, many of which are beyond the Group's control. As such, there is no assurance that the Company will be able to pay dividends to its Shareholders. In the event that the Company enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Group can declare and pay.

### **The Rights Issue may affect the Share price**

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) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

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### **As a result of the Rights Issue, the Undertaking Shareholders may acquire a significant shareholding interest in the Company**

Depending on the level of subscriptions for the Rights Shares by the other Shareholders of their *pro rata* entitlements as well as the level of applications for Excess Rights Shares, the Undertaking Shareholders may be able to exercise significant influence over all matters requiring Shareholders' approval as a result of the exercise of the Irrevocable Undertakings, including but not limited to, the election of directors and the approval of significant corporate transactions. The Undertaking Shareholders may have veto power with respect to any Shareholders' action or approval requiring a majority vote except where they are required by the rules of the Catalist Rules to abstain from voting. There is no assurance that the objectives of the Undertaking Shareholders will not conflict with the Group's existing business goals and objectives or the goals and objectives of the other Shareholders. Further, a concentration of shareholding interests may also deter or delay a future take-over or change in control of the Company.

### **Shareholders who do not or are not able to accept their provisional allotment of Rights Shares 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, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his Rights, or such Rights 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 Issue.

### **An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST.**

There is no assurance that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the "nil-paid" rights will develop. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, the Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The "nil-paid" rights 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.

### **Investors may experience future dilution in the value of their Shares**

The Company may need to raise additional funds in the future to finance the repayment of borrowings, business expansion and/or acquisitions and 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.

### **The Issue Price is not an indication of the underlying value of the Company's Shares**

The Issue Price does not bear a direct relationship to the book value of its assets, operations, cash flow, earnings, financial condition or any other established criteria for valuation. Therefore Shareholders should not consider the Issue Price to be any indication of the Shares' underlying or intrinsic value. The Company's Shares may trade at prices lower than the Issue Price in the future.

### **No assurance that an active market for the Shares will develop after the Rights Issue**

There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on Catalist should note that there is no assurance that they will be able to acquire such number of Rights

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Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

**Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price**

Any future sale of the Shares by the Group's Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

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- 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.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 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.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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- 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.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 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.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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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.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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**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.

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Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 1 January 2015 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of "published"**

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

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Noted.

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**PART VI — THE OFFER AND LISTING**

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**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 lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share and each Excess Rights Share is S\$0.07, payable in full upon acceptance and application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue. However an administrative fee will be charged by the Participating Bank for each successful application made through the ATMs of the Participating Bank.

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.**
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Not applicable. The Shares are, and the Rights Shares will be, traded on Catalist.

The Issue Price represents (i) a discount of approximately 33.3% to the last transacted price of S\$0.105 per Share on Catalist on 26 March 2015, being the last trading day preceding the date of the Rights Issue announcement; (ii) a discount of approximately 19.5% to the theoretical ex-rights trading price of S\$0.087 based on the Enlarged Issued Share Capital; and (iii) a discount of approximately 20.5% to the closing price of S\$0.088 per Share as at the Latest Practicable Date.

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.**
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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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



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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 following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 May 2015 to the Latest Practicable Date:

	Share Price (S\$)		Volume of Shares traded (number of Shares) (‘000)
	Highest closing price	Lowest closing price	
May 2014	0.263	0.240	4,248
June 2014	0.268	0.245	895
July 2014	0.272	0.240	937
August 2014	0.268	0.236	603
September 2014	0.245	0.195	1,829
October 2014	0.218	0.127	1,856
November 2014	0.145	0.127	535
December 2014	0.127	0.114	428

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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	Share Price (S\$)		Volume of Shares traded (number of Shares) (‘000)
	Highest closing price	Lowest closing price	
January 2015	0.126	0.106	1,617
February 2015	0.109	0.100	468
March 2015	0.104	0.077	1,366
April 2015	0.095	0.079	9,731
1 May 2015 to the Latest Practicable Date	0.088	0.088	105

*Source: Bloomberg L.P. <sup>(1)</sup> (extracted as at the Latest Practicable Date)*

**Note:**

- (1) Bloomberg L.P. has not consented to the inclusion of the above information in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the Securities and Future Act. The Company has included the above information in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of the above information.
- (b) Not applicable as the Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each calendar month immediately preceding the Latest Practicable Date and for the period from 1 May 2015 to the Latest Practicable Date.

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**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.**

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The Rights Shares will, upon allotment and issuance, 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.

The Rights Shares are to be issued pursuant and subject to the general share issue mandate granted by the Shareholders at the annual general meeting of the Company held on 27 April 2015.

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**Plan of Distribution**

- 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.**
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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The Rights Issue is made on a renounceable non-underwritten basis of up to 94,600,000 Rights Shares to Entitled Shareholders at the Issue Price of S\$0.07 for each Rights Share, 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. The Rights Shares will not be offered through any broker or dealer.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (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 Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the 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 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. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

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

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

In view of the Irrevocable Undertakings, the Rights Issue will not be underwritten. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VII — ADDITIONAL INFORMATION**

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**Statements 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.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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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.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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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.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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**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.**
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The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager to the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Other Matters**

5. **Include particulars of any other matters not disclosed under any 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.**
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Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly, or indirectly the Group's business, operations or financial position or investments by holders of securities in the Company.

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

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Not applicable.

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**PART IX — ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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

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**1. Provide –**

- (a) the particulars of the Rights Issue;**
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
  - (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue; and**
  - (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue.**
- 

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

Number of Rights Shares to be issued : Up to 94,600,000 Rights Shares.

Issue Price : S\$0.07 for each Rights Share, payable in full on acceptance and/or application.

Basis of provisional allotment : The Rights 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.

Fractional entitlements to Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (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, preference will be given to Shareholders for the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights 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.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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in excess of their provisional allotments under the Rights Issue. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, 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.

Eligibility to participate in the Rights Issue : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further details.

Acceptance, Excess Application and payment procedures : 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 on Catalist during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Listing of the Rights Shares : The Company had on 27 April 2015 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- Scaling down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Takeover Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.
- Use of CPF Funds : The Company is not registered under the CPF Investment Scheme and monies in CPF account cannot be used for the payment of the Issue Price to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.
- Non-underwritten : The Rights Issue is not underwritten by a financial institution.
- Governing law : Laws of the Republic of Singapore.

- (b) The last date and time for splitting of the provisional allotment of the Rights Shares is on 20 May 2015 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 26 May 2015 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications).
- (d) The last date and time for acceptance of and payment by the renounees for the Rights Shares is on 26 May 2015 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires 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 renounee to accept his provisional allotment of Rights Shares. Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for more details.

- (e) The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices A, B and C of this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

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As at the Latest Practicable Date, each Undertaking Shareholder holds such number of Shares set out below:

- (i) Christopher Nghia Do, a Director and Substantial Shareholder who directly or indirectly holds 32,157,500 Shares, representing approximately 17.0% of the Existing Issued Share Capital;
- (ii) Tan Sri Dato' Hari N. Govindasamy, a Director and Substantial Shareholder who indirectly holds 5,500,000 Shares, representing approximately 2.9% of the Existing Issued Share Capital; and



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (iii) Puan Sri Datin Vimala J. Govindasamy, a Substantial Shareholder who directly or indirectly holds 31,071,000 Shares, representing approximately 16.4% of the Existing Issued Share Capital.

The Undertaking Shareholders hold an aggregate of 68,728,500 Shares, representing approximately 36.3% of the Existing Issued Share Capital as at the Latest Practicable Date. Accordingly, the Undertaking Shareholders will be entitled to subscribe for an aggregate of 34,364,250 Rights Shares.

In order to show their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, each of the Undertaking Shareholder has, pursuant to the terms of the Irrevocable Undertakings, irrevocably and unconditionally undertaken to the Company *inter alia*, that:

- (i) he/she will and will ensure that he and/or the registered holders of their respective shareholding in the Company ("**Relevant Shares**") ("**Registered Holders**") remains as the beneficial owner of the Relevant Shares up until and including the Books Closure Date and will not on or before such date, sell, transfer or otherwise dispose of, any of the same or of any interest in the Relevant Shares or otherwise subject the same to any Encumbrances and will, as at the Books Closure Date, hold the Relevant Shares free from any Encumbrances;
- (ii) he/she will and will procure that the Registered Holder(s) will, not later than the Closing Date, subscribe and pay for (or procure subscription and payment for) in accordance with the terms of the Rights Issue, at the Issue Price, all of such number of Rights Shares which may be provisionally allotted to him and/or the Registered Holders on the basis of the Relevant Shares held as at the Books Closure Date ("**Relevant Rights Shares**"); and
- (iii) he/she (and/or the Registered Holders, where applicable) has/have sufficient financial resources available to subscribe and pay for the maximum number of Relevant Rights Shares and Excess Rights Shares and will procure the delivery to the Company and the Manager prior to the application to be made by the Company for the listing and quotation for the Rights Shares on the Catalist of the SGX-ST, of a confirmation in form and substance and from a bank acceptable to the Company and the Manager that he (and/or the Registered Holders, where applicable) have sufficient financial resources to subscribe and pay for the Relevant Rights Shares and Excess Rights Shares pursuant to the Irrevocable Undertakings.

Based on the foregoing, Christopher Nghia Do, Tan Sri Dato' Hari N. Govindasamy and Puan Sri Datin Vimala J. Govindasamy had undertaken to subscribe and pay for and/or procure subscription and payment for their respective rights entitlements to 16,078,750, 2,750,000 and 15,535,500 Rights Shares respectively or an aggregate of 34,364,250 Rights Shares (the "**Rights Shares Undertakings**"), representing approximately 36.3% of the total Rights Shares available pursuant to the Rights Issue.

In addition, pursuant to the Irrevocable Undertakings, Christopher Nghia Do and Tan Sri Dato' Hari N. Govindasamy had each undertaken that they will (or procure that a special purpose vehicle, will), within such time and date to be informed by the Company to them (to the extent permitted by the SGX-ST, CDP or any relevant authority), make excess applications and payment for, in accordance with the terms of the Rights Issue, at the Issue Price, no less than 12,000,000 and 11,500,000 Rights Shares respectively, which remain unsubscribed by the Shareholders at the Closing Date after satisfying all applications and excess applications (if any) for the Rights Shares ("**Minimum Excess Rights Shares Undertakings**"). The Rights Shares Undertakings and the Minimum Excess Rights Shares Undertakings amount to an aggregate of 57,864,500 Rights Shares, representing 61.2% of the total Rights Shares available pursuant to the Rights Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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Based on the terms of the Rights Issue and the Irrevocable Undertakings, the aggregate interests of the Undertaking Shareholders immediately after the close of the Rights Issue will be approximately:-

- (a) 36.3% of the Maximum Enlarged Issued Share Capital, assuming all of the Shareholders subscribe for their respective rights entitlements pursuant to the Rights Issue;
- (b) 51.24% of the Minimum Enlarged Issued Share Capital, assuming that (i) save for the Undertaking Shareholders, none of the Shareholders subscribe for their respective rights entitlements or apply for any Excess Rights Shares, pursuant to the Rights Issue; and (ii) the Undertaking Shareholders subscribe for not more than the Minimum Excess Rights Shares Undertakings ("**Minimum Subscription Scenario**"); and
- (c) 57.55% of the Maximum Enlarged Issued Share Capital, assuming that (i) save for the Undertaking Shareholders, none of the Shareholders subscribe for their respective rights entitlements or apply for any Excess Rights Shares, pursuant to the Rights Issue; and (ii) the Undertaking Shareholders subscribe for the maximum number of Excess Rights Shares available for subscription ("**Maximum Subscription Scenario**").

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the Undertaking Shareholders to avoid placing him/her and parties acting in concert (as defined in the Takeover Code) with him/her in the position of incurring a mandatory general offer obligation under the Takeover Code as a result of other Shareholders not taking up their subscription entitlements fully.

On 14 April 2015 and 15 April 2015, the Company and/or the Manager had received written confirmations from each of the Undertaking Shareholders' respective financial institution that each of the Undertaking Shareholder has the financial resources to subscribe and pay for the Rights Shares Undertakings and the Minimum Excess Rights Shares Undertakings.

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

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The Rights Issue is not underwritten. In view of the Irrevocable Undertakings, and savings in costs enjoyed by the Company for not having to bear underwriting fees as well as there being no minimum amount to be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

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**Working Capital**

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

RM'000	As at 31 December 2012 (Audited)	As at 31 December 2013 (Audited)	As at 31 December 2014 (Audited)
Total current assets <sup>(1)</sup>	125,700	113,442	129,664
Total current liabilities <sup>(2)</sup>	100,526	80,497	90,281
<b>Working capital</b>	<b>25,174</b>	<b>32,945</b>	<b>39,383</b>

**Notes:**

- (1) Current assets comprise inventories, work-in-progress, trades and other receivables, prepayments, fixed deposits and cash and bank balances.
- (2) Current liabilities comprise trade and other payables, advance billing, borrowings, finance lease obligations and income tax payable.

A review of the working capital of the Group as at 31 December 2012, 31 December 2013 and 30 June 2014 is set out below:

**As at 31 December 2014**

The working capital of the Group increased by RM6.5 million from RM32.9 million as at 31 December 2013 to RM39.4 million as at 31 December 2014. This was mainly due to cash generated from the sale of the Group's investment in an associated company, CNG Vietnam, during FY2014 and an increase in trade and other receivables, partially offset by an increase in trade and other payables.

**As at 31 December 2013**

The working capital of the Group increased by RM7.7 million from RM25.2 million as at 31 December 2012 to RM32.9 million as at 31 December 2013. This was mainly due to decreases in trade and other payables, and borrowings, partially offset by a decrease in cash and bank balances.

**As at 31 December 2012**

The working capital of the Group decreased by RM9.4 million from RM34.6 million as at 31 December 2011 to RM25.2 million as at 31 December 2012. This was mainly due to increases in trade and other payables, and borrowings, partially offset by increases in trade and other receivables.

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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 price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

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Not applicable. The Rights Issue does not involve an issue of convertible securities and is not underwritten.

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

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**3. Responsibility Statement**

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To the best of the Manager's and Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Manager and the Sponsor is not aware of any facts the omission of which would make any statement in the document misleading.

No profit forecast is contained in this Offer Information Statement.

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

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### 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 are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as in the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, 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 and (if applicable) application for Excess Rights Shares 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 this 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 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 this 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 PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the 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 SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK AS DESCRIBED BELOW. 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 instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights 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 and/or Excess Rights Shares in relation to the Rights 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.

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

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The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights 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.

- 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 renounees, 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 the Participating Bank

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

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE 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 PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE 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 and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of Excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP – IEV RIGHTS ISSUE ACCOUNT**” and
- (b) deliver the duly completed and signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
  - (i) by hand to **IEV HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588; or**

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

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- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **IEV HOLDINGS LIMITED 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 26 May 2015** (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 accepted and (if applicable) Excess Rights Shares 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 – IEV 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 and (if applicable) apply for Excess Rights Shares 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 this Offer Information Statement as if the ARE had been completed and delivered 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 accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to Paragraphs 1.3 and 5.2 of this Appendix A which sets 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 in relation to the Rights Issue.

### 2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

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

- (a) complete and sign the ARE for the number of Rights Shares 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 by way of Electronic Application(s) in the prescribed manner as described in Paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

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

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Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, as the case may be, 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 as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than that 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

The AREs need not be forwarded to the Purchasers of the provisional allotments of Rights Shares (“**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 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 26 May 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANY OR DEPOSITORY AGENT IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares 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 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 renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 26 May 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



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

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### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares 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 regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in its/their absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Shares 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 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares. | (1) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than <b>9.30 p.m. on 26 May 2015</b> (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 in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$350.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore and made payable to " <b>CDP – IEV RIGHTS ISSUE ACCOUNT</b> " and crossed " <b>NOT NEGOTIABLE, A/C PAYEE ONLY</b> " for the full amount due on acceptance and (if applicable) application, by hand to <b>IEV HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588</b> or by post, at his own risk, in the self-addressed envelope provided to <b>IEV HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than <b>5.00 p.m. on 26 May 2015</b> (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. |

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

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**Alternatives**

**Procedures to be taken**

**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, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 26 May 2015**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 1,000 Rights Shares and forward the original signed ARE together with a single remittance for S\$70.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 26 May 2015** (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 4,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, and reject the balance.

- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 26 May 2015** (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 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$70.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 26 May 2015** (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 4,000 Rights Shares 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 the Participating Bank by **9.30 p.m. on 26 May 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 26 May 2015**.

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

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### 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 IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 26 MAY 2015 (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 IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 26 MAY 2015 (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 IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares 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 the Participating Bank by **9.30 p.m. on 26 May 2015** (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 26 May 2015** (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 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 ANY 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 ADVISERS IMMEDIATELY.**

#### 5.2 Appropriation

Without prejudice to Paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares differs from the amount actually received by CDP, or
  - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) of the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares,

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

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the Company and CDP shall be 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 in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and/or CDP shall be conclusive and binding; and

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights 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 and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares 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 (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

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Depositors, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares 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 than are available, the Excess Rights Shares 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 any Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares 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 14 days after the Closing Date, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any,

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

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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 through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 26 May 2015** (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) 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 accepted and (if applicable) Excess Rights Shares 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 – IEV 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 **IEV HOLDINGS LIMITED 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 **IEV HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 26 May 2015** (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 (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 26 May 2015** (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 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 DEPOSITORS' 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 and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

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

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### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted to your Securities Account. You can verify the number of Rights Shares provisionally allotted to your Securities Account online if you have registered for CDP Internet Access or through 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 provisionally allotted to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. 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 AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES 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 and (if applicable) your application for Excess Rights Shares 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’ for 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**.

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **1. INTRODUCTION**

Acceptances of the provisional allotment of and any application for the Excess Rights Shares 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 are deemed to constitute a 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 Application Form	FORM E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares 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 of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares 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 PAL.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and /or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. 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 of Rights Shares and (if applicable) application for Excess Rights Shares.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares 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 or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement 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.

### **2. FORM OF ACCEPTANCE (FORM A)**

#### **2.1 Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the prescribed manner to **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND 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 26 May 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **2.2 Insufficient Payment**

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to Paragraph 2.3 of this Appendix B entitled "Appropriation" 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 which the Entitled Scripholder has given instructions to accept.

#### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares 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, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore.



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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)**

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using Form B, request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND 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 26 May 2015** (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 is received after **5.00 p.m. on 20 May 2015** (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 Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign 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 **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND 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 26 May 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares 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 allotments of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

### **4. FORM OF NOMINATION (FORM D)**

The renounee should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 26 May 2015** (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. CONSOLIDATION OF RIGHTS SHARES**

Each Entitled Scripholder may consolidate the Rights Shares 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 of the PAL and the Consolidated Listing Form in Form D 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 renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares 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 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).

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## APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 6. PAYMENT

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "IEV 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 remittance is received by **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623, by 5.00 p.m. on 26 May 2015** (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 shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares 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 ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

### 7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **IEV HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE AND 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 26 May 2015** (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.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the Excess Rights Shares 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 without assigning any reason therefor.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Shares or the surplus application monies, 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 ORDINARY POST** and at their **own risk**.

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **8. GENERAL**

No acknowledgement or receipts will be issued in respect of any acceptances, remittances or applications.

**Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.**

Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP” and the “Terms and Conditions for CDP to act as Depository Agent for the Rights Shares”, as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on 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 Account) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts 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 renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) 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 certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share 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 Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholders' 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 who wishes to trade on Catalist, must deposit his share certificate 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 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 IS 5.00 P.M. on 26 MAY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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## **APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK**

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The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (“**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 any other bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to the Participating Bank. 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 Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application at the ATMs of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies or Depository Agents, or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares must be done through the respective finance companies or Depository Agents. Such renounees or 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 and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

**An Applicant, including one who has a joint bank account with the 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 liable to be rejected.**

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, 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 application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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- (b) that he consents to the disclosure of his name, NRIC/Passport number, address, nationality, Securities Account number, and application details (“Relevant Particulars”) from his account with the Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST and the Company (“Relevant Parties”).

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. 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, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of and the Third Schedule to 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 for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his bank account with the Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (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 on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares which 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, whether by way of Banker’s Draft or Cashier’s Order accompanying the ARE and/or the ARS by way of acceptance through the Electronic Application through the ATM of the 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 by way of an ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares 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 not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of Electronic Application through the ATM and by way of ARE. CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment

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## **APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK**

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received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft accompanying the ARE or by way of application through Electronic Application through the ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising therefrom) the application monies, should his Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (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 be accepted in part only, by automatically crediting the Applicant's bank account with the 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 AS A 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 CDP, the Participating Bank and/or the Company) and any other events beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar and if, in any such event, CDP, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by the Closing Date and Time, or data relating to the Applicant's Electronic Application 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 CDP, the Participating Bank, the Company and/or the Share Registrar for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares 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 Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 26 May 2015**, or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the 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 the Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the 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 Participating Bank which does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the 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 refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 26 May 2015** or such later time or date as the Directors may, in their absolute discretion, decide, 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 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 Participating Bank nor 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 or the Participating Bank 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 and (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares 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 any liability) or terminate such contracts. Where 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 Participating Bank 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 a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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**APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK**

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATM, the provisionally allotted Rights Shares and/or Excess Rights Shares 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) Excess Application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by way one (1) or a combination of the following:
- (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution if he accepts and (if applicable) applies through CDP; and
  - (b) 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 the Participating Bank, the receipt by such Participating Bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises CDP and the Company to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that the determination of CDP or the Company 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 accepted by the Applicant and (if applicable) Excess Rights Shares 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 Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which 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 subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes all remittances at any time after receipt in such manner as they may deem fit.



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**APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC  
APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK**

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- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights 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 any 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.

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 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 this 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 this Offer Information Statement in its proper form and context.

**Board of Directors of  
IEV HOLDINGS LIMITED**

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**TAN SRI DATO' HARI N. GOVINDASAMY**  
Chairman and Non-Executive Director

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**CHRISTOPHER NGHIA DO**  
President and Chief Executive Officer

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**JOANNE BRUCE**  
Executive Director

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**NG WENG SUI, HARRY**  
Lead Independent Director

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**KESAVAN NAIR**  
Independent Director