

NOT FOR DISTRIBUTION OUTSIDE OF SINGAPORE

OFFER INFORMATION STATEMENT DATED 7 DECEMBER 2015

(Lodged with the Monetary Authority of Singapore on 7 December 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.

A copy of this offer information statement ("**Offer Information Statement**"), together with a copy each of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the "**ARE**") and the Application Form for Rights Shares with Warrants (the "**ARS**") have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of the aforesaid lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Official List of the SGX-ST and the official listing and quotation is expected to commence after all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited (the "**CDP**") have been despatched.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Official List of the SGX-ST.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares are in no way reflective of and are not to be taken as an indication of the merits of CSC Holdings Limited (the "**Company**"), its subsidiaries and associated companies, the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants and/or the Warrant Shares.

No Rights Shares and/or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement. Your attention is drawn to the section on "Risk Factors" of this Offer Information Statement which you should review carefully.



CSC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199707845E)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 403,241,241 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.025 PER RIGHTS SHARE (THE "ISSUE PRICE") WITH UP TO 2,016,206,205 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "WARRANT SHARE") AT AN EXERCISE PRICE OF S\$0.01 PER WARRANT SHARE (THE "EXERCISE PRICE"), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND FIVE (5) WARRANTS GIVEN WITH EVERY ONE (1) RIGHTS SHARE SUBSCRIBED (THE "RIGHTS CUM WARRANTS ISSUE").

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	16 December 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

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

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, M & C Services Private Limited.

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

For renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares with Warrants traded on the SGX-ST during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by provisional allotments of Rights Shares with Warrants 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 with Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The existing Shares are quoted on the Official List of the SGX-ST.

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

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue or the issue of the Rights Shares, the Warrants or the Warrant Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

IMPORTANT NOTICE

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 with Warrants and/or the Warrant Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no 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 to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with 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.

No representation is made by the Company in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the Warrant 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares, the Warrants and/or the Warrant Shares.

Prospective subscribers of the Rights Shares, the Warrants and/or the Warrant Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in 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 with Warrants under the Rights cum Warrants 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 and their renounees or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such 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. Entitled 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 Cum Warrants Issue” of this Offer Information Statement for further information.

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DEFINITIONS

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

"1H2015"	: Six (6) months ended 30 September 2014.
"1H2016"	: Six (6) months ended 30 September 2015.
"1Q2016"	: Three (3) months ended 30 June 2015.
"Act" or "Companies Act"	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
"ARE"	: Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue.
"ARS"	: Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system.
"ATM"	: Automated teller machine of a Participating Bank.
"Authority"	: The Monetary Authority of Singapore.
"Board of Directors" or "Directors"	: The Board of Directors of the Company as at the date of this Offer Information Statement.
"Books Closure Date"	: 5.00 p.m. on 3 December 2015, being the time and date at and on which the Register of Members of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of Entitled Shareholders under the Rights cum Warrants Issue.
"Business Day"	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore.
"CDP"	: The Central Depository (Pte) Limited.
"Closing Date"	: (a) 5.00 p.m. on 22 December 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, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 22 December 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 with Warrants under the Rights cum Warrants Issue by way of an Electronic Application.
"Code"	: The Singapore Code on Takeovers and Mergers, as amended or modified from time to time.

DEFINITIONS

“Company”	: CSC Holdings Limited.
“Concert Parties”	: Parties acting in concert with THI.
“Concert Party Group”	: THI and its Concert Parties comprising Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr. Ng Chwee Cheng, Chwee Cheng Trust, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger.
“controlling shareholder”	: A person who holds directly and/or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (unless otherwise excepted by the SGX-ST) or in fact exercises control over the Company.
“CPF”	: Central Provident Fund.
“CPFIS”	: CPF Investment Scheme.
“CPFIS Shareholders”	: Shareholders who bought Shares under the CPF investment scheme.
“Deed Poll”	: The deed poll dated 7 December 2015 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders.
“EGM”	: The extraordinary general meeting of the Company held on 27 November 2015 in connection with the Rights cum Warrants Issue.
“Electronic Application”	: Acceptance of the Rights Shares with Warrants and (if applicable) application for the excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement.
“Entitled Depositors”	: Entitled Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date and whose registered addresses with CDP were in Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.
“Entitled Scripholders”	: Entitled Shareholders whose Shares are not deposited with CDP and whose Shares are not registered in the name of CDP, but are registered in their own names and whose registered addresses with the Company is in Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents.
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders.
“Excess Applications”	: Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants.

DEFINITIONS

“Exercise Period”	: The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5 th) anniversary of such date of issue, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members and/or Register of Warrantholders or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll.
“Exercise Price”	: The price payable for each Warrant Share upon the exercise of a Warrant which shall be S\$0.01, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company (excluding treasury shares) of 1,209,723,725 Shares, as at the Latest Practicable Date.
“Foreign Purchasers”	: Persons purchasing provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore.
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company c/o the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents.
“FY”	: Financial year ended or ending 31 March, as the case may be.
“Group”	: The Company and its subsidiaries.
“Independent Shareholders”	: Shareholders who are deemed to be independent for the purposes of voting on the Whitewash Resolution other than the Concert Party Group.
“Issue Price”	: The issue price of S\$0.025 per Rights Share.
“Latest Practicable Date”	: 26 November 2015, being the latest practicable date prior to the date of lodgement of this Offer Information Statement.
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Day”	: A day on which the SGX-ST is open for trading in securities.
“Offer Information Statement”	: This offer information statement, together with the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue.

DEFINITIONS

“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue.
“Purchaser”	:	A purchaser of provisional allotments of Rights Shares with Warrants traded on the SGX-ST during the Rights Trading Period.
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Share Registrar of the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
“Register of Members”	:	Register of members of the Company.
“Register of Warrantholders”	:	Register of Warrantholders of the Company.
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 403,241,241 Rights Shares at an Issue Price of S\$0.025 per Rights Share with up to 2,016,206,205 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.01 per Warrant Share, on the basis of one (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and five (5) Warrants given with every one (1) Rights Shares subscribed.
“Rights Shares”	:	Up to 403,241,241 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue.
“Rights Trading Period”	:	The trading period of provisional allotments of Rights Shares with Warrants on a “nil-paid” basis.
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Registrar”, “Warrant Agent” or “Warrant Registrar”	:	M & C Services Private Limited.
“Shareholders”	:	Registered holders of Shares except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean Depositors who have Shares entered against their names in the Depository Register.
“Shares”	:	Ordinary shares in the capital of the Company.
“Substantial Shareholder”	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company.

DEFINITIONS

- “THI”** : TH Investments Pte Ltd, a controlling shareholder of the Company, and a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is, in turn, a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. Mr. Ng San Tiong Roland is a director and shareholder, and Mr. Ng Chwee Cheng is a shareholder, of Chwee Cheng & Sons Pte Ltd. 42.03% of the issued share capital of Chwee Cheng & Sons Pte Ltd is owned by the Chwee Cheng Trust (constituted under trust deed). Accordingly, each of the trustees of Chwee Cheng Trust, namely, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, is deemed to be interested in the Shares held by THI. For the purposes of the Code, each of THI, Tat Hong Investments Pte Ltd, Chwee Cheng & Sons Pte Ltd, Mr. Ng Chwee Cheng, Chwee Cheng Trust, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger are deemed concert parties.
- “Warrantholders”** : Registered holders of the Warrants, except where the registered holder is CDP, the term **“Warrantholders”** shall, in relation to such Warrants and where the context so admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants.
- “Warrant(s)”** : Up to 2,016,206,205 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be allotted and issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions of the warrants as set out in the Deed Poll.
- “Warrant Shares”** : The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
- “Whitewash Resolution”** : The whitewash resolution passed during the EGM for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from the Concert Party Group for all the issued Shares in the capital of the Company not already owned or controlled by them, as a result of the Concert Party Group’s subscription of the Right Shares and Warrant Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue.
- “RM”** : Malaysian Ringgit.
- “S\$” and “cents”** : Singapore dollars and cents, respectively.
- “%” or “per cent”** : Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

DEFINITIONS

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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

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

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

INDICATIVE TIMETABLE OF KEY EVENTS

Shares trade ex-rights	: 1 December 2015
Books Closure Date	: 3 December 2015 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	: 8 December 2015
Commencement of trading of provisional allotments of Rights Shares with Warrants on a “nil-paid” basis	: 8 December 2015
Last date and time for splitting of provisional allotments of Rights Shares with Warrants	: 16 December 2015 at 5.00 p.m.
Last date and time for trading of provisional allotments of Rights Shares with Warrants on a “nil-paid” basis	: 16 December 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants and excess applications	: 22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares with Warrants by renouncees	: 22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants	: 22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	: 30 December 2015
Expected date for crediting of Rights Shares and Warrants	: 31 December 2015
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 31 December 2015
Expected date for the listing of and quotation for the Rights Shares	: 31 December 2015 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants	: 4 January 2016 from 9.00 a.m.

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

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and/or 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 with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments.

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

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 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 CSC Holdings Limited, c/o M & C Services Private Limited at 112 Robinsons Road, #05-01, Singapore 068902, 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 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 provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) 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.

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit.

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

The Company will not make any allotments and issue of excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of the 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, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any Excess Application where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid or to decline to register such application or purported application which (a) appears to the Company or its agent to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) or which requires the Company to despatch the share certificate(s) for the Rights Shares with Warrants to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. 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 or CDP in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the SGX-ST, 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 or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants 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 with Warrants 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.

1. Listing and Quotation of Rights Shares

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.** The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

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

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares with Warrants 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 Warrants and if applicable, the excess Rights Shares and Warrants 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 with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants 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 the SGX-ST 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 or Warrant certificates, or an Entitled Scripholder who has not deposited his Share or Warrant certificates with CDP but wishes to trade on the SGX-ST, 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 Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “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 may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, that it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Under Rule 14 of the Code, except with the consent of the Securities Industry Council (the “SIC”), where:

- (a) 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% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

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

As at the Latest Practicable Date, the Concert Party Group holds an aggregate of 413,191,271 Shares, representing approximately 34.2% of the Existing Share Capital. Assuming that the Concert Party Group subscribes and pays for their *pro-rata* entitlement of Rights Shares with Warrants, and none of the Entitled Shareholders (excluding the Concert Party Group) subscribes and pays for their *pro-rata* entitlement of Rights Shares with Warrants, the aggregate shareholding interests of the Concert Party Group in the Company would be approximately 40.9% following their subscription of the Rights Shares (based on the enlarged share capital of the Company of 1,347,454,148 Shares immediately following the allotment and issue of 137,730,423 Rights Shares to the Concert Party Group), and approximately 60.9% following their exercise of the Warrants (based on the enlarged share capital of the Company of 2,036,106,263 Shares immediately following the allotment and issue of 688,652,115 Warrant Shares to the Concert Party Group).

On 12 October 2015, the SIC granted a waiver of the obligations of the Concert Party Group to make a mandatory general offer for the Company under Rule 14 of the Code as a result of the subscription of the Rights Shares and Warrant Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue.

On 27 November 2015, the Whitewash Resolution was approved by way of a poll by all of the Independent Shareholders present and voting at the EGM to waive their rights to receive a general offer for the Company from the Concert Party Group pursuant to Rule 14 of the Code.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Directors	Address
Chee Teck Kwong Patrick (Independent Non-Executive Chairman)	2 Tanjong Penjuru Crescent Singapore 608968
See Yen Tarn (Executive Director / Group Chief Executive Officer)	2 Tanjong Penjuru Crescent Singapore 608968
Teo Beng Teck (Non-Executive Director)	2 Tanjong Penjuru Crescent Singapore 608968
Ng San Tiong Roland (Non-Executive Director)	2 Tanjong Penjuru Crescent Singapore 608968
Tan Ee Ping (Independent Director)	2 Tanjong Penjuru Crescent Singapore 608968
Tan Hup Foi @ Tan Hup Hoi (Independent Director)	2 Tanjong Penjuru Crescent Singapore 608968

Advisers

- 2. Provide the names and addresses of:**

- (a) the issue manager to the offer, if any;
(b) the underwriter to the offer, if any; and
(c) the legal adviser for or in relation to the offer, if any.**

(a) Manager	: Not applicable. There is no issue manager for the Rights cum Warrants Issue.
(b) Underwriter	: Not applicable. The Rights cum Warrants Issue is not underwritten.
(c) Legal Adviser	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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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.**

Share Registrar, Share Transfer Office and Warrant Agent	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
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Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	: Renounceable non-underwritten Rights cum Warrants Issue of Rights Shares with free detachable Warrants
Basis of Allotment	: One (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and five (5) Warrants given with every one (1) Rights Share subscribed
Number of Rights Shares	: Up to 403,241,241 Rights Shares
Number of Warrants	: Up to 2,016,206,205 Warrants

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

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

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

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

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As at the date of this Offer Information Statement, 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 with the approval of the SGX-ST, 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>.

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

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

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

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

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of securities being offered in favour of subscribers or purchasers.**
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After the receipt of valid acceptances, excess applications and payments for the Rights Shares with Warrants and excess Rights Shares with Warrants before the Closing Date, certificates for the Rights Shares and Warrants will be registered in the name of CDP or its nominee and CDP will send to the relevant subscriber a notification letter showing the number of Rights Shares and Warrants credited to the relevant subscriber’s Securities Account.

In the case of Entitled Scripholders who apply for Rights Shares with Warrants and excess Rights Shares with Warrants, physical certificates will be despatched to such subscribers within ten (10) Market Days from the Closing Date, at their own risk, by ordinary post.

In the case of Entitled Depositors who apply for Rights Shares with Warrants and excess Rights Shares with Warrants, the certificates in respect of the Rights Shares and Warrants is expected to be despatched within ten (10) Market Days from the Closing Date directly to CDP. CDP will then send to such subscribers, at their own risk, a statement showing the number of Rights Shares and Warrants credited to the relevant securities accounts of such Depositors.

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

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.

Not applicable.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>. In the case of applications for excess Rights Shares with Warrants, if a Shareholder applies for excess Rights Shares with Warrants but no excess Rights Shares with Warrants are allotted to that Shareholder, or if the number of excess Rights Shares with Warrants allotted to that Shareholder is less than the number applied for, the amount paid on 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 fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk if the Shareholder applied by way of Electronic Application through an ATM, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (b) by means of a crossed cheque 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, as the case may be.

The details of refunding excess amounts paid by applicants are contained **Appendices B, C and D** of this Offer Information Statement and in the PAL, ARE and the ARS.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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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.

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

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.**

The Issue Price of S\$0.025 per Rights Share and S\$0.01 per Warrant represents a discount of approximately 24% and 70% respectively to the last traded price of S\$0.033 for Shares traded on the Official List of the SGX-ST on 17 August 2015, being the Market Day on which the initial announcement of the Rights cum Warrants Issue was released.

The Company believes that the Rights cum Warrants Issue has been appropriately priced to attract subscription interest from Entitled Shareholders and the investing public, and the Board is of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue.

Based on the Existing Share Capital, and assuming that all of the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares with Warrants (the “**Maximum Subscription Scenario**”), the Company will issue 403,241,241 Rights Shares and 2,016,206,205 Warrants under the Rights cum Warrants Issue.

Under the Maximum Subscription Scenario, the Rights cum Warrants Issue is expected to raise net proceeds of up to approximately S\$9.8 million from the Rights Shares (before the exercise of the Warrants) (the “**Net Proceeds**”), after deducting estimated costs and expenses of approximately S\$0.3 million. Assuming all the Warrants issued pursuant to the Maximum Subscription Scenario are exercised, the estimated gross proceeds from the same will be up to approximately S\$20.2 million.

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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 is undertaking the Rights cum Warrants Issue to strengthen the financial position and capital base of the Group. The Rights cum Warrants Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company, and will allow the Group to be less reliant on external sources of funding. The net proceeds arising from the Rights cum

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Warrants Issue will equip the Company with readily available cash resources to take advantage of opportunities that may arise and execute its business and expansion plans. With the available cash reserves, the Company will be able to participate in opportunities and business plans that require a larger cash outlay.

The Company is strengthening its financial position and increasing its capital base in anticipation of its joint venture with New Hope Singapore Premix Pte Ltd in relation to the acquisition and development of the land Plot 48 at Tuas South Street 9 (the “**Land**”) (as announced by the Company on 12 February 2015) (the “**Joint Venture**”). Pursuant to the terms of the joint venture agreement dated 12 February 2015, the parties shall jointly undertake to carry out the business of owning, developing and managing the Land through a joint venture company, NH Singapore Biotechnology Pte Ltd (the “**JV Company**”), which had successfully tendered for the Land at a price of S\$6,963,008. The parties intend for the JV Company to develop modern high value-added factory, fabrication yards and workshops to support the operations of each of their respective operations (the “**Tuas Yard**”). The Company’s wholly-owned subsidiary, CS Industrial Properties Pte. Ltd. has agreed to make an aggregate contribution of S\$4,304,355 to the JV Company.

As at 30 September 2015, the Company’s external funding from financial institutions amounted to S\$107.6 million.

In the Maximum Subscription Scenario, the estimated net proceeds arising from the Rights cum Warrants Issue, after deducting estimated costs and expenses of S\$0.3 million relating thereto, and the intended use of such net proceeds (in the following order of priority) are set out below:

Use of Proceeds	Maximum Subscription Scenario	
	Amount (S\$ million)	Percentage (%)
1. Financing of new Tuas Yard to be constructed and its related equipment expenditures	5.5 to 7.0	56 to 71
2. Working capital purposes	2.8 to 4.3	29 to 44
Net proceeds arising from the Rights cum Warrants Issue, before the exercise of the Warrants	9.8	100
3. As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards expanding the business of the Group, financing new business ventures through acquisitions and/or strategic investments, working capital and/or such other purposes as the Directors may deem fit	Up to approximately S\$20.2 million arising from the exercise of all of the Warrants	

Pending the deployment of the net proceeds raised from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

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

The Directors are of the opinion that:

- (i) there is no minimum amount which must be raised from the Rights cum Warrants Issue; and

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- (ii) after taking into consideration the Group's present funding facilities, the working capital available to the Group is sufficient for the Group to meet its present requirements and continue to operate as a going concern. Nevertheless, the Company is undertaking the Rights cum Warrants Issue to strengthen its financial position.

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

Based on the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in connection with the Rights cum Warrants Issue are as follows:

- (i) approximately S\$0.54 to S\$0.69 for each dollar of gross proceeds raised will be allocated to the financing of the new Tuas Yard to be constructed and its related equipment expenditures;
- (ii) approximately S\$0.28 to S\$0.43 for each dollar of gross proceeds raised will be allocated for working capital purposes; and
- (iii) approximately S\$0.03 for each dollar of gross proceeds raised will be allocated to meet the estimated costs and expenses incurred in connection with the Rights cum Warrants Issue.

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.

As disclosed in paragraph 3 of this Part, the uses of the net proceeds include the financing of the Joint Venture.

Save for the Joint Venture, the Company does not intend to use the net proceeds to finance or refinance the acquisition of an asset other than in the ordinary course of business.

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.

As disclosed in paragraph 3 of this Part, the uses of the net proceeds include the financing of the Joint Venture.

As at the date of this Offer Information Statement, the Company has no definitive plans to acquire another business. The Group does not intend to use the net proceeds to finance or refinance the acquisition of an asset, business or company other than in the ordinary course of business. The Group also intends to only apply the allocated net proceeds to acquisitions that are (i) earnings accretive and/or strategic in terms of business direction and outlook; and (ii) in related industries.

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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.**

Not applicable. The Company does not intend to use a material part of the Net Proceeds to discharge, reduce or retire any indebtedness of the Group.

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

Not applicable. There are no underwriters or placement or selling agents involved in the Rights cum Warrants Issue.

Information on the Relevant Entity

- 9. Provide the following information:**

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

Registered address and principal place of business	: 2 Tanjong Penjuru Crescent Singapore 608968
Telephone	: (65) 6367 0933
Facsimile	: (65) 6367 0911

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

The Company was incorporated on 15 November 1997 and was listed on the Official Board of SGX-ST on 13 April 1998.

The principal activity of the Company is that of investment holding. The Group operates principally as foundation and geotechnical engineering specialists and offers a full range of capabilities in this field which includes the construction and installation of large diameter bored piles, diaphragm walls, ground improvement works, driven piles, jack-in piles, micro piles, soil investigation and instrumentation services, and automatic tunnel and structural monitoring survey.

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

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
<i>Held by Company:</i>			
CS Construction & Geotechnic Pte. Ltd.	Singapore	Investment holding and piling and civil engineering works	100%
CS Bored Pile System Pte Ltd	Singapore	Bored piling works	100%
THL Engineering Pte. Ltd. ⁽¹⁾	Singapore	Investment holding, sales and rental of heavy equipment, machinery and spare parts	100%
Kolette Pte Ltd ⁽¹⁾	Singapore	Sale and sublet of land and property development	100%
CS Industrial Land Pte Ltd ⁽¹⁾	Singapore	Sale and sublet of land and property development	100%
CS Geo (Malaysia) Sdn Bhd	Malaysia	Piling, foundation and geotechnical engineering works	100%
L&M Foundation Specialist Pte Ltd	Singapore	Investment holding, piling, foundation and geotechnical engineering works	100%
G-Pile Sistem Sdn. Bhd.	Malaysia	Investment holding, piling, foundation and geotechnical engineering works	100%
Soil Investigation Pte. Ltd.	Singapore	Investment holding, soil investigation, laboratory testing, geotechnical instrumentation and monitoring works	100%
CSC Ground Engineering Sdn. Bhd.	Malaysia	Investment holding	100%
CS Geotechnic Soil Investigation JV ⁽¹⁾	Singapore	Soil investigation, geotechnical instrumentation and monitoring works	100%
DW Foundation Pte. Ltd.	Singapore	Bored piling works	100%
CS Ground Engineering (International) Pte. Ltd.	Singapore	Investment holding	100%
CS Industrial Properties Pte. Ltd.	Singapore	Investment holding	100%
<i>Held by subsidiaries:</i>			
CS Geotechnic Pte Ltd ⁽¹⁾	Singapore	Civil engineering, piling, foundation and geotechnical engineering works	100%

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Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
THL Foundation Equipment Pte. Ltd.	Singapore	Investment holding, trading and rental of construction equipment and related parts	55%
ICE Far East Pte. Ltd.	Singapore	Investment holding, trading and rental of piling hammers and other foundation equipment	46.75%
ICE Far East Sdn. Bhd.	Malaysia	Trading and rental of piling hammers and other foundation equipment	46.75%
ICE Far East (HK) Limited	Hong Kong	Rental of machinery and other related services	46.75%
ICE Far East (Thailand) Co., Ltd	Thailand	Trading and rental of machinery and other related services	46.75%
ICE Far East Offshore Pte Ltd ⁽¹⁾	Singapore	Trading and rental of foundation engineering equipment and other related services	46.75%
L&M Foundation Specialist (Vietnam) Limited Company ⁽¹⁾	Vietnam	Piling, foundation and geotechnical engineering works	100%
L&M Ground Engineering Sdn Bhd ⁽¹⁾	Malaysia	Piling, foundation and geotechnical engineering works	100%
GPSS Geotechnic Sdn. Bhd. ⁽¹⁾	Malaysia	Piling, foundation and geotechnical engineering works	65%
Wisescan Engineering Services Pte. Ltd.	Singapore	Land surveying, tunnel and structural deformation monitoring survey, tunnelling survey	70%
Borneo Geotechnic Sdn Bhd	Malaysia	Piling, foundation and geotechnical engineering works	100%

Notes:

(1) As at the Latest Practicable Date, this company is dormant.

- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published**

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The general development of the business of the Group over the past three (3) years:-

FY2013

(a) Award of Foundation Contracts

On 10 April 2012, the Company announced that the Group had been awarded:

- (i) a foundation contract (to construct barrette piles) for a Mass Rapid Transit (“MRT”) station under the Tuas West Extension project. This was the fifth (5th) contract in six (6) months secured by the Group for the construction of foundation piles for MRT stations;
- (ii) several foundation contracts from the residential sector, including for the developments Sky Habitat at Bishan, Riversound Residence in Sengkang, Twin Waterfiles in Punggol, as well as a new public housing project in Sengkang; and
- (iii) foundation contracts for private residential developments in Taman Tun Dr Ismail and Damansara Perdana in Selangor, Malaysia, and an industrial development in Bangkhae District in Bangkok, Thailand.

The newly secured contracts (since December 2011) were worth in excess of S\$100 million, and at 9 April 2012, the Company’s order book stood at approximately S\$270 million with the bulk of the contracts expected to be substantially completed in the quarters thereafter.

(b) Incorporation of ICE Far East (Thailand) Co., Ltd.

On 2 May 2012, the Company announced that its subsidiary, ICE Far East Pte Ltd, had incorporated a wholly-owned subsidiary in Thailand under the name of ICE Far East (Thailand) Co., Ltd (“ICEFE Thailand”). The authorised share capital of ICEFE Thailand is Thai Baht 2,000,000 (approximately S\$83,000).

(c) Increase in Issued and Paid-up Capital of GPSS Geotechnic Sdn Bhd

On 11 June 2012, the Company announced that its subsidiary, GPSS Geotechnic Sdn Bhd (“GPSS”), had increased its share capital from RM2 to RM1,500,000 by way of an issuance of 1,499,998 new ordinary shares of RM1 each, to the Company’s wholly-owned subsidiary, G-Pile Sistem Sdn Bhd (“G-Pile Sistem”), Ir. Liew Yoke Loy, Ir. Wong Mok Far and Mr. Mohd Labia Bin Saad, and resulting in G-Pile Sistem holding 65% of GPSS. The increase was to provide for GPSS’s working capital requirements.

(d) Acquisition of Remaining 30% Equity Interest in CSC Ground Engineering Sdn Bhd

On 11 June 2012, the Company announced that it had entered into a sale and purchase agreement with IJM Construction Sdn Bhd to acquire its 30% equity interest in CSC Ground Engineering Sdn Bhd (“CSCGE”), a private limited investment holding company incorporated in Malaysia which was already 70%-owned by the Company, for a cash consideration of RM464,298 (approximately 30% of CSCGE’s consolidated net tangible asset value as at 31 December 2011).

On 18 June 2012, the Company further announced that the acquisition of CSCGE had been completed and following which, CSCGE became a wholly-owned subsidiary of the Company.

(e) Acquisition of Remaining 30% Equity Interest in DW Foundation Pte. Ltd. (formerly known as Double Wong Foundation Pte. Ltd.)

On 22 November 2012, the Company announced that it had entered into a conditional sale and purchase agreement with Mr. Wong Tuck Wai (“WTW”) and DW Foundation Pte. Ltd.

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(“DWF”) to acquire WTW’s 30% equity interest in DWF, a Building Construction Authority L6 registered foundation company which was already 70%-owned by the Company, for a cash consideration of S\$1,500,000, which takes into account, *inter alia*, the adjusted net tangible assets of DWF of S\$4,948,756 as at 30 September 2012.

On 28 November 2012, the Company announced that the acquisition of DWF had been completed and following which, DWF became a wholly-owned subsidiary of the Company.

(f) Sale of 70% Equity Stake in Spectest Sdn Bhd

On 28 February 2013, the Company announced that its wholly-owned subsidiary, Soil Investigation Pte Ltd, had entered into a sale and purchase agreement with Dr. Lee Sieng Kai and Mr. Tan Ah Huat (“**Spectest Purchasers**”) to dispose of its 70% equity stake in Spectest Sdn Bhd (“**Spectest**”), a private limited company incorporated in Malaysia which was already 30%-owned by the Spectest Purchasers, for a cash consideration of RM4.04 million (approximately S\$1.6 million).

On 21 March 2013, the Company announced that the disposal of Spectest had been completed and following which, Spectest ceased to be a subsidiary of the Company.

(g) Award of Foundation Contracts

On 4 March 2013, the Company announced that the Group had secured foundation contracts aggregating in excess of S\$100 million in the past four (4) months, with total contracts secured since the start of FY2013 exceeding S\$400 million. Notable contracts included:

- (i) foundation contracts for the Klang Valley MRT projects in Malaysia, pursuant to which the Group would construct diaphragm walls, bored piles and install foundation piles via the jack-in method at Bukit Ria MRT station, as well as a launching shaft for the MRT project;
- (ii) foundation contracts for a commercial property and from the residential sector, including private residential apartments in Petaling Jaya, Johor Bahru and Penang;
- (iii) foundation contracts from both the private and public residential sectors of Singapore, including for the developments The Scotts Towers, The Tembusu, Skies Miltonia, Q Bay Residence, Sennett Residence, Cluny Park Residence, Twin Fountains, Forestville, as well as new Housing & Development Board projects located in Sengkang, Choa Chu Kang, Kallang-Whampoa and Tampines. The Group had also secured foundation contracts for various institutional, commercial, industrial and logistics projects and industrial facilities on Jurong Island; and
- (iv) foundation contracts for several private residential projects, a school project and a commercial development located in and around Bangkok, Thailand.

At 1 March 2013, the Company’s order book stood at approximately S\$240 million with the bulk of the contracts expected to be completed in the quarters thereafter.

(h) Establishment of Representative Office in Philippines

On 20 March 2013, the Company announced that its subsidiary, THL Foundation Equipment Pte Ltd, had established a representative office in the Philippines to explore and capitalise on business opportunities in the foundation engineering equipment business in the Philippines.

FY2014

(a) Completion of Members' Voluntary Liquidation of CS Prefab Steel Private Limited

On 28 May 2013, the Company announced that it had completed the members' voluntary liquidation of its wholly-owned subsidiary, CS Prefab Steel Private Limited, which did not have any material impact on the consolidated earnings and consolidated net tangible assets per share of the Group for FY2014.

(b) Resignation of Non-Executive Director, Mr. Poh Chee Kuan

On 24 June 2013, the Company announced that Mr. Poh Chee Kuan would be resigning from his position as Non-Executive Director of the Company on 23 July 2013 to pursue other interests.

Mr. Poh Chee Kuan had joined the Company as an Executive Director in August 1999, and was subsequently appointed as its Chief Executive Officer, in which position he served from August 2001 to July 2006. Mr. Poh thereafter remained as an Executive Director of the Company and relinquished his executive role to become Non-Executive Director of the Company in April 2011.

(c) Incorporation of CS Ground Engineering (International) Pte Ltd

On 4 July 2013, the Company announced that it had incorporated a wholly-owned subsidiary in Singapore under the name of CS Ground Engineering (International) Pte Ltd ("**CSGE**") as an investment holding company for its overseas investments. The issued and paid-up share capital of CSGE is S\$1,000.00 comprising 1,000 equity shares of S\$1.00 each.

(d) Award of Foundation Contracts

On 13 September 2013, the Company announced that the Group had been awarded:

- (i) a foundation contract for Changi Airport's upcoming Terminal 4;
- (ii) a foundation contract (valued at approximately S\$20 million) for the redevelopment of Robinson Towers and the adjacent International Factors Building along Robinson Road, Singapore;
- (iii) other contracts (amounting to more than S\$100 million) in Singapore including Housing & Development Board projects at Toa Payoh, Bedok, Punggol, Sengkang and Yishun, and the developments Echelon Condominium, Midtown Residence, Waterwoods Executive Condominium, Oxley Tower and Seagate Singapore Design Centre (the Shugart), and industrial facilities such as Shell's project at the newly setup Lube Park and other projects on Jurong Island;
- (iv) foundation contracts for a number of private residential and mixed commercial-and-residential developments in Malaysia, as well as the Klang Valley MRT project that is currently under development; and
- (v) foundation contracts for several private residential and commercial projects located in and around Bangkok city.

The above contracts were part of S\$200 million worth of foundation contracts secured in Singapore and the region since the start of FY2014 (of which, more than RM130 million were for contracts in Malaysia), and at 12 September 2013, the Company's order book stood at approximately S\$230 million with the bulk of the contracts expected to be completed in the six (6) months thereafter.

(e) Sale of Wisescan Topcon Engineering (India) Private Limited

On 16 October 2013, the Company announced that its 70%-owned subsidiary, Wisescan Engineering Services Pte Ltd ("**Wisescan**"), had entered into a sale and purchase agreement with Mr. Dinesh Kumar Sharma ("**Wisescan Purchaser**") to dispose of its entire 60% equity stake in Wisescan Topcon Engineering (India) Private Limited ("**Wisescan India**"), for a cash consideration of S\$1, which took into consideration that the Wisescan Purchaser had borne all the marketing and running costs of Wisescan India since incorporation and the unaudited net tangible asset value of Wisescan India as at 31 March 2013 of approximately S\$370.

Following the completion of the disposal of Wisescan India, Wisescan India will cease to be a subsidiary of the Company.

(f) Establishment of Joint Venture with Tat Hong International Pte Ltd, AME Land Sdn Bhd and BP Lands Sdn Bhd

On 25 October 2013, the Company announced that its wholly-owned subsidiary, L&M Ground Engineering Sdn Bhd ("**L&M**"), had entered into a shareholders agreement with Tat Hong International Pte Ltd, AME Land Sdn Bhd and BP Land Sdn Bhd (collectively the "**JV Partners**") in relation to THAB Development Sdn Bhd (formerly known as Tat Hong Industrial Properties Sdn Bhd) ("**THAB**"), to jointly undertake mixed property development in Iskandar, Malaysia. Pursuant to the shareholders agreement, the JV partners would, *inter alia*, subscribe for nine (9) million new shares of RM1.00 each in THAB and advance a shareholders loan of RM88 million (approximately S\$34.8 million) according to their respective shareholdings of THAB, and THAB would take over the completion of the purchase of one (1) parcel of vacant industrial land in Iskandar, Malaysia.

The joint venture was to realise more efficient use of the aforementioned land parcel (the Company had in 2011, through L&M, acquired the land with the intention to use the same for storage of its equipments and inventories and for maintenance facilities) which had since appreciated in market value.

On 28 October 2013, the Company further announced that L&M had entered into an assignment cum nomination of purchase rights agreement (the "**ANPR**") with THAB and Tat Hong Heavy Equipment Pte Ltd, pursuant to which the parties agreed, *inter alia*, that L&M would irrevocably assign and nominate THAB to take over all its rights, title, interests and benefits in the sale and purchase agreement for the aforementioned land parcel.

On 31 December 2013, the Company further announced that the ANPR had been completed.

(g) Incorporation of ICE Far East Offshore Pte Ltd

On 30 October 2013, the Company announced that its subsidiary, ICE Far East Pte Ltd, had incorporated a wholly-owned subsidiary in Singapore under the name of ICE Far East Offshore Pte Ltd ("**ICE Offshore**"). The principal activities of ICE Offshore are trading and rental of foundation engineering equipment and other related services. The issued and paid-up share capital of ICE Offshore is S\$2.00 comprising 2 equity shares of S\$1.00 each.

(h) Award of Foundation Contracts

On 8 November 2013, the Company announced that the Group had been awarded:

- (i) a contract (valued in excess of RM80 million), through its subsidiary CS Geo (Malaysia) Sdn Bhd, for the construction of foundations as well as a two-storey basement for the new development, Bora Residences @ Tropicana Danga Bay in Iskandar, Johor; and

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- (ii) foundation contracts in Singapore, including public residential housing projects in Yishun, Sengkang and Punggol, and the developments D'Nest and the Overseas Family School in Pasir Ris.

With the above contracts, the total contracts awarded to the Group since the start of FY2014 increased to approximately S\$300 million (of which, more than RM200 million were for contracts in Malaysia), and at 8 November 2013, the Company's order book stood at approximately S\$250 million with the bulk of the contracts expected to be completed in the six (6) months thereafter.

FY2015

(a) Award of Foundation Contracts

On 30 May 2014, the Company announced that the Group had been awarded:

- (i) a foundation contract (worth S\$21.6 million) for foundation and sub-structure works of the New State Courts Complex at Havelock Square, Singapore;
- (ii) other foundation contracts in Singapore, including public residential projects in Boon Lay, Punggol East, Woodlands, Guillemard Road and Tampines, and private condominiums such as Alex Residence and The Santorini;
- (iii) foundation contracts for transport infrastructure projects, community projects, educational institutions and various industrial projects in Singapore; and
- (iv) foundation contracts for several new private condominium projects in Malaysia such as Eco Sky, Fortune Perdana Lakeside Residence, Novo Ampang and Molek Regency Condominium.

With the above contracts, the Group had secured more than S\$100 million worth of foundation and geotechnical engineering contracts in Singapore and Malaysia since the start of 2014, and at 21 May 2014, the Company's order book stood at approximately S\$200 million with the bulk of the contracts expected to be completed in the six (6) months thereafter.

(b) Acquisition of Remaining 35% Equity Interest in GPSS Geotechnic Sdn Bhd

On 1 August 2014, the Company announced that its wholly-owned subsidiary, G-Pile Sistem, had entered into a sale of shares agreement with Ir. Liew Yoke Loy, Ir. Wong Mok Far, and Mr. Mohd Labia Bin Saad (collectively, the "GPSS Vendors") to acquire the GPSS Vendors' 35% equity interest in GPSS, a private limited company in Malaysia which was already 65%-owned by G-Pile Sistem, for a cash consideration of RM490,797, which takes into account, *inter alia*, the unaudited net tangible assets of GPSS of RM1.5 million as at 31 March 2014.

Upon the completion of the acquisition of GPSS, GPSS will be a wholly-owned subsidiary of G-Pile Sistem.

(c) Increase in Shareholding of ICE Far East Pte Ltd

On 5 August 2014, the Company announced that, pursuant to the shareholders agreement entered into between its 55%-owned subsidiary, THL Foundation Equipment Pte Ltd ("THLFE"), and Mr. Lim Thian Fatt and Mr. Hah Hen Khean, as announced on 16 May 2011 ("ICEFE SPA"), Mr. Lim Thian Fatt had given notice of his exercise of his put option under the ICEFE SPA, and accordingly, THLFE would be purchasing his entire shareholding in ICEFE (representing 15% of the total issued and paid-up share capital of ICEFE) for a cash consideration of S\$2,907,442.

On 31 March 2015, the Company further announced that the acquisition had been completed and following which, ICEFE became a 85%-owned subsidiary of THLFE.

(d) Striking Off of CS India Pte Ltd

On 26 September 2014, the Company announced that it had been informed by the Accounting and Corporate Regulatory Authority of Singapore that CS India Pte Ltd, a wholly-owned subsidiary of the Company, had been struck off the register pursuant to Section 344(2) of the Act. CS India Pte Ltd was an inactive company and its striking off did not have any material impact on the consolidated net earnings per share and net tangible assets per share of the Group for FY2015.

(e) Framework Investment Agreement for Acquisition of a Minority Interest in NH Singapore Biotechnology Pte Ltd

On 18 December 2014, the Company announced that it had entered into a framework investment agreement with New Hope Singapore Pte Ltd (“NHS”) to negotiate in good faith and using reasonable commercial effort, the terms and conditions of a definitive joint venture agreement between the Company and NHS in relation to the acquisition of a minority interest in NH Singapore Biotechnology Pte Ltd (“NH BT”), which shall be the proposed joint venture vehicle in connection with the acquisition and development of a leasehold industrial land located at Tuas South Street 9, Plot 48 (the “Land”), which NH BT had already successfully tendered for.

On 12 February 2015, the Company further announced that its wholly-owned subsidiary, CS Industrial Properties Pte Ltd (see below) (“CSIP”), had entered into a joint venture agreement with New Hope Singapore Premix Pte Ltd (“NH Premix”) in connection with the acquisition and development of the Land. NH Premix is a wholly-owned subsidiary of NHS. Pursuant to the terms of the joint venture agreement, the parties shall jointly carry out the business of owning, developing and managing the Land through NH BT, and CSIP shall make an aggregate contribution of S\$4,304,355 to NH BT comprising an initial equity participation of S\$245,000 and shareholder’s loans aggregating S\$4,059,355. The initial equity participation will result in CSIP holding 49% of NH BT.

(f) Incorporation of CS Industrial Properties Pte Ltd

On 6 January 2015, the Company announced that it had incorporated a wholly-owned subsidiary in Singapore under the name of CS Industrial Properties Pte Ltd (“CSIP”) as an investment holding company. The issued and paid-up share capital of CSIP is S\$2.00 comprising 2 equity shares of S\$1.00 each.

31 March 2015 up To Latest Practicable Date

(a) Joint Venture with NH BT to Invest in the Land

On 2 April 2015, the Company announced that, further to its announcements made on 18 December 2014 and 12 February 2015 (see above), CSIP had subscribed and paid S\$245,000 for 245,000 shares representing 49% of the issued and paid-up share capital of NHCS Investment Pte Ltd (“NHCS”), of which NH BT is a wholly-owned subsidiary, and had completed the contribution of S\$4,059,355 of shareholders loans to NH BT.

(b) Cessation of Group Chief Operating Officer

On 30 April 2015, the Company announced that Mr. Lim Chee Eng would be resigning from his position as Group Chief Operating Officer of the Group on 30 April 2015 to pursue other interests. Mr. Lim Chee Eng was appointed as Group Chief Operating Officer on 2 January 2010.

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(c) Diversification of Business of the Group to Include Property Development, Property Investment and Property Management

On 3 July 2015, the Company announced that the Group was proposing to expand its core business to include property development, property investment and property management, and that accordingly, it would be seeking Shareholders' approval for the same at an extraordinary general meeting (which was convened on 27 July 2015).

The proposed diversification is part of the Group's corporate strategy to provide its Shareholders with diversified returns and long term growth. The proposed diversification would reduce the Group's reliance on its existing businesses, offer new business opportunities and provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value. Additionally, the Group has prior experience in the property business.

On 27 July 2015, the Company further announced that Shareholders had approved the proposed diversification at the extraordinary general meeting held in connection therewith.

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

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon**

As at the Latest Practicable Date, the issued share capital of the Company (excluding treasury shares) is approximately S\$65.0 million divided into 1,209,723,725 Shares.

As at the Latest Practicable Date, the Company has no loan capital.

(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date**
-

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ng San Tiong Roland ⁽²⁾⁽³⁾	3,457,000	0.29	345,325,771	28.55
Substantial Shareholders (other than Directors)(5% or more)				
THI ⁽²⁾	-	-	344,825,771	28.50
Tat Hong Investments Pte Ltd ⁽²⁾	-	-	344,825,771	28.50
Chwee Cheng & Sons Pte Ltd ⁽²⁾	-	-	344,825,771	28.50
Ng Sun Ho Tony ⁽²⁾	-	-	344,825,771	28.50
Ng San Wee David ⁽²⁾	-	-	344,825,771	28.50
Ng Sun Giam Roger ⁽²⁾	-	-	344,825,771	28.50
Ng Chwee Cheng ⁽²⁾⁽⁴⁾	18,472,500	1.53	45,936,000	3.80

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of the Company (excluding treasury shares) of 1,209,723,725 Shares as at the Latest Practicable Date.
- (2) THI is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is, in turn, a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. 42.03% of the issued share capital of Chwee Cheng & Sons Pte Ltd is owned by the Chwee Cheng Trust (constituted under trust deed). Accordingly, each of the trustees of Chwee Cheng Trust, namely, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger along with Chwee Cheng & Sons Pte Ltd and Tat Hong Investments Pte Ltd, is deemed to be interested in the Shares held by THI. All Shares of THI is held through nominees.
- (3) Mr. Ng San Tiong Roland is also deemed interested in 500,000 Shares held through nominees.
- (4) Mr. Ng Chwee Cheng is deemed interested in 45,936,000 Shares held through nominees.

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

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests

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

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:-

- (i) the shareholders agreement dated 25 October 2013 between the Company's wholly-owned subsidiary, L&M Ground Engineering Sdn Bhd ("**L&M**"), and Tat Hong International Pte Ltd, AME Land Sdn Bhd and BP Lands Sdn Bhd, pursuant to which L&M agreed to, *inter alia*, subscribe for 500,000 new shares at a price of RM1.00 per share amounting to RM500,000;
- (ii) the assignment cum nomination of purchase rights agreement dated 28 October 2013 between L&M and THAB Development Sdn Bhd (formerly known as Tat Hong Industrial Properties Sdn Bhd) ("**THAB**") and Tat Hong Heavy Equipment Pte Ltd, pursuant to which the parties agreed, *inter alia*, that L&M would irrevocably assign and nominate THAB to take over all its rights, title, interests and benefits in the sale and purchase agreement dated 29 April 2011 between L&M and UEM Land Berhad in respect of the purchase of one parcel of freehold vacant industrial land in Iskandar Malaysia;
- (iii) the sale of shares agreement dated 1 August 2014 between the Company's wholly-owned subsidiary, G-Pile Sistem Sdn Bhd, and Ir. Liew Yoke Loy, Ir. Wong Mok Far, Mr. Mohd Labia Bin Saad (collectively, the "**GPSS Vendors**") to acquire the GPSS Vendors' 35% equity interest in GPSS Geotechnic Sdn Bhd for a cash consideration of RM490,797; and
- (iv) the joint venture agreement dated 12 February 2015 between the Company and New Hope Singapore Premix Pte Ltd in connection with the acquisition and development of a leasehold industrial land located at Tuas South Street 9, Plot 48.

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

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 audited Consolidated Statement of Profit or Loss of the Group for FY2013, FY2014 and FY2015 and the unaudited Consolidated Statement of Profit or Loss of the Group for 1H2015 and 1H2016 are set out below:

	Unaudited 1H2016 S\$'000	Unaudited 1H2015 S\$'000	Audited FY2015 S\$'000	Audited FY2014 S\$'000	Audited FY2013 S\$'000
Revenue	218,079	196,278	427,925	487,125	533,095
Cost of sales	(203,354)	(186,538)	(403,835)	(453,325)	(492,478)
Gross profit	14,725	9,740	24,090	33,800	40,617
Gross profit margin ("GPM")	6.8%	5.0%	5.6%	6.9%	7.6%
Other income	927	1,723	3,572	8,083	3,589
Distribution expenses	(299)	(286)	(557)	(618)	(572)
Administrative expenses	(13,783)	(14,471)	(31,812)	(30,208)	(28,091)
Other operating expenses	(546)	(493)	(1,870)	(1,745)	(2,199)
Impairment losses on plant and equipment	-	-	(6,876)	-	-
Impairment losses reversed/(made) on trade and other receivables	-	6,858	6,858	-	(8,575)
Net provision made as a result of an arbitration award received	-	-	(3,161)	-	-
Recovery of legal and other costs as a result of an arbitration award received	906	-	-	-	-
Results from operating activities	1,930	3,071	(9,756)	9,312	4,769
Finance income	477	182	232	310	159
Finance expenses	(1,667)	(2,066)	(3,848)	(4,299)	(6,017)
Interest income recognised as a result of an arbitration award received	337	-	-	-	-
Net finance expenses	(853)	(1,884)	(3,616)	(3,989)	(5,858)
Share of (loss)/profit of a joint venture	(121)	20	168	276	263
Profit/(Loss) before tax	956	1,207	(13,204)	5,599	(826)
Tax (expense)/credit	(30)	(931)	(429)	580	78
Profit/(Loss) for the period/year	926	276	(13,633)	6,179	(748)

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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	Unaudited 1H2016 S\$'000	Unaudited 1H2015 S\$'000	Audited FY2015 S\$'000	Audited FY2014 S\$'000	Audited FY2013 S\$'000
Attributable to:					
Owners of the Company	454	(1,540)	(16,699)	2,980	(3,381)
Non-controlling interests	472	1,816	3,066	3,199	2,633
Profit/(Loss) for the period/year	926	276	(13,633)	6,179	(748)
Dividends per share (cents)	Nil	Nil	Nil	0.10	0.10
Earnings/(Loss) per share before the Rights cum Warrants Issue					
Basic earnings/(loss) per share (cents)	0.04	(0.13)	(1.38)	0.25	(0.28)
Diluted earnings/(loss) per share (cents)	0.04	(0.13)	(1.38)	0.25	(0.28)
Earnings/(Loss) per share after adjusting for Rights Issue assuming Maximum Subscription Scenario					
Basic earnings/(loss) per share (cents)	0.03	(0.10)	(1.04)	0.18	(0.21)
Diluted earnings/(loss) per share (cents)	0.03	(0.10)	(1.04)	0.18	(0.21)
Earnings/(Loss) per share after adjusting for Rights cum Warrants Issue assuming Maximum Subscription Scenario					
Basic earnings/(loss) per share (cents)	0.01	(0.04)	(0.46)	0.08	(0.09)
Diluted earnings/(loss) per share (cents)	0.01	(0.04)	(0.46)	0.08	(0.09)

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 1 of this part.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group:-

1H2016 versus 1H2015

The Group's revenue for 1H2016 increased to S\$218.1 million from S\$196.3 million in 1H2015. The increase was mainly driven by the higher volume of construction work executed in 1Q2016.

Gross profit for 1H2016 improved to S\$14.7 million from S\$9.7 million in 1H2015, in line with the increase in revenue. GPM for 1H2016 improved by 1.8 percentage points to 6.8%. The improvements were the result of proactive steps taken by the Group in the previous quarters to reduce costs and improve operating efficiencies.

The Group recorded other income of S\$0.9 million in 1H2016 (1H2015: S\$1.7 million). The decline reflects lower gain from the disposal of older equipment compared to the previous corresponding period. There were more disposals of older equipment in 1H2015 as part of the measures taken by the Group to right-size its operations and reduce operating costs.

Operating expenses for 1H2016 of S\$14.6 million was lower than S\$15.3 million in 1H2015 as a result of the measures undertaken by the Group to reduce operating overheads in the current challenging environment.

Excluding the imputed interest income on the non-current assets/liabilities of S\$0.3 million in 1H2016 (1H2015: S\$0.2 million), net finance expenses for 1H2016 was lower at S\$1.5 million (1H2015: S\$2.1 million) as a result of the reduction in bank borrowings to finance the business operations in 1H2016.

The Group recorded a net profit of S\$0.9 million (1H2015: S\$0.3 million). Earnings per share was 0.04 cent as compared to a loss per share of 0.13 cents in 1H2015 as a result of the net loss after non-controlling interest recorded in 1H2015.

FY2015 versus FY2014

The Group's revenue for FY2015 contracted to S\$427.9 million (FY2014: S\$487.1 million), reflecting a very challenging operating landscape in FY2015. Demand from the private sector was weak, as property cooling measures introduced by the Singapore government and uncertainties in the global economic conditions continued to take a toll on the industry. Public residential demand also eased considerably in FY2015 following a ramp-up in construction in the previous years.

The Group reported a lower gross profit of S\$24.1 million for FY2015 compared to S\$33.8 million for FY2014 as a result of lower revenue. GPM for FY2015 was 5.6% (FY2014: 6.9%).

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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The lower GPM was a result of very keen competition in the Singapore construction sector. In addition, the Group had to manage further increases in costs relating to manpower as a result of increased foreign worker levies. In July 2014, foreign worker levy was increased. The increase ranged from S\$15 to S\$200 per worker per month. Due to the increased competition in a shrinking market, it was not possible for the Group to pass on all these increased costs to its customers. In the face of these challenges, the Group trimmed its headcount in Singapore by 6.8% and consequently achieved a 5.6% reduction in payroll costs for FY2015, despite the increase in foreign worker levies.

Other income of S\$8.1 million for FY2014 was significantly higher than the S\$3.6 million recorded in FY2015, taking into account a substantial gain in FY2014 on the disposal of older equipment and the assignment and nomination of purchase rights of a land parcel to a third party.

Operating expenses of S\$34.2 million for FY2015 registered a S\$1.7 million increase as compared to FY2014. The increase was mainly due to legal and professional fees of S\$3.9 million incurred in FY2015 (FY2014: S\$1.8 million). The fees were incurred in conjunction with legal proceedings to recover long outstanding receivables.

Excluding the imputed interest income on the non-current assets/liabilities of S\$0.2 million in FY2015 (FY2014: S\$0.3 million), net finance expenses for FY2015 was lower at S\$3.8 million (FY2014: S\$4.3 million) following the reduction in bank borrowings in FY2015.

The Group recorded a net loss of S\$10.5 million in FY2015 (FY2014: net profit of S\$6.2 million) for its operations. However, after taking into account the following items, the Group's net loss for FY2015 was S\$13.6 million (FY2014: net profit of S\$6.2 million):

- (i) impairment losses made on certain plant and equipment of S\$6.9 million;
- (ii) impairment losses reversed on trade debt due from Changi Motorsports Hub project of S\$6.9 million; and
- (iii) net provision made as a result of an arbitration award received of S\$3.2 million.

Loss per share for FY2015 was 1.38 cents as compared to earnings per share of 0.25 cents in FY2014 respectively.

FY2014 versus FY2013

The Group recorded a decline in revenue to S\$487.1 million for FY2014, compared to S\$533.1 million recorded in FY2013. The property cooling measures introduced in Singapore in 2013 have weighed down on demand for the Group's foundation works in the second half of FY2014 as construction demand for the private residential sector moderated. However, this was mitigated somewhat by sustained domestic demand in Malaysia, which enabled the Group to record a growth in revenue contribution from Malaysia.

Gross profit and GPM for FY2014 were S\$33.8 million and 6.9% respectively (FY2013: S\$40.6 million and 7.6%). The lower margin reflects the keen competition across the industry, as contracts were secured at depressed prices while construction costs remained high. Operating in a labour-intensive industry, the Group, like its counterparts, has been further hit by increasing labour costs, resulting from the Singapore government's push to tighten regulations on foreign labour employment. The restrictions on the export of granite from a foreign country also contributed to a sharp increase in the cost of ready-mixed concrete in last quarter of FY2014.

The Group recorded other income of S\$8.1 million for FY2014 (FY2013: S\$3.6 million). Gain on disposals of older equipment and leasehold buildings in FY2014 contributed S\$2.5 million (FY2013: S\$1.5 million). In addition, the Group also recorded a net gain of S\$2.8 million (FY2013: Nil) from fees received for the nomination and assignment of the Group's purchase rights of a land parcel in Iskandar Malaysia to a third party in FY2014.

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Operating expenses for FY2014 of S\$32.6 million was higher than S\$30.9 million in FY2013, reflecting the challenging operating conditions in the industry in FY2014.

Excluding the imputed interest income on the non-current assets/liabilities of S\$0.3 million in FY2014 (FY2013: imputed interest expenses of S\$0.9 million), net finance expenses for FY2014 decreased by S\$0.7 million to S\$4.3 million (FY2013: S\$4.9 million) in tandem with the lower level of borrowings for FY2014.

The Group's net profit for FY2014 was S\$6.2 million, compared to a net loss of S\$0.8 million recorded in FY2013. Earnings per share for FY2014 was 0.25 cents, while loss per share was 0.28 cents for FY2013.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–
- (a) the most recent completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
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The audited Statement of Financial Position of the Group as at 31 March 2015 and unaudited Statement of Financial Position of the Group as at 30 September 2015 are set out below:

	Unaudited 30 September 2015 S\$'000	Audited 31 March 2015 S\$'000
Non-current assets		
Property, plant and equipment	175,738	185,617
Intangible assets	1,452	1,452
Investment in a joint venture	1,358	1,613
Other investment	842	828
Trade and other receivables	11,372	12,902
	190,762	202,412
Current assets		
Inventories	26,239	27,001
Derivatives	30	-
Trade and other receivables	183,739	202,879
Cash and cash equivalents	16,489	19,167
	226,497	249,047
Total assets	417,259	451,459

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

	Unaudited 30 September 2015 S\$'000	Audited 31 March 2015 S\$'000
Equity attributable to owners of the Company		
Share capital	64,953	64,953
Reserves	84,794	89,366
	149,747	154,319
Non-controlling interests	24,910	24,719
Total equity	174,657	179,038
 Non-current liabilities		
Loans and borrowings	31,817	31,739
Deferred tax liabilities	639	570
	32,456	32,309
 Current liabilities		
Loans and borrowings	75,738	86,358
Trade and other payables	117,848	139,035
Excess of progress billings over construction work-in-progress	9,424	7,806
Current tax payable	1,108	1,749
Provision for liquidated damages	6,028	5,164
	210,146	240,112
Total liabilities	242,602	272,421
 Total equity and liabilities	417,259	451,459
 <u>Before the Rights cum Warrants Issue</u>		
Number of shares	1,209,723,725	1,209,723,725
Net asset value per share (cents)	14.4	14.8
 <u>After Rights Issue assuming Maximum Subscription Scenario</u>		
Number of shares	1,612,964,966	1,612,964,966
Net asset value per share (cents)	11.4	11.7
 <u>After Rights cum Warrants Issue assuming Maximum Subscription Scenario</u>		
Number of shares	3,629,171,171	3,629,171,171
Net asset value per share (cents)	5.6	5.8

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

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

- (a) number of shares after any adjustment to reflect the sale of new securities;
- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 4 of this part.

Liquidity and Capital Resources

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

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited Consolidated Statement of Cash Flows of the Group for FY2015 and unaudited Consolidated Statement of Cash Flows of the Group for 1H2016 are set out below:

	Unaudited 1H2016 S\$'000	Audited FY2015 S\$'000
Cash flows from operating activities		
Profit/(Loss) for the period/year	926	(13,633)
Adjustments for:		
Allowance for foreseeable losses on construction work-in-progress	234	316
Bad debts written off	1	272
Depreciation of property, plant and equipment	13,454	28,799
Gain on disposal of property, plant and equipment	(358)	(1,528)
Impairment losses made/(reversed) on:		
- property, plant and equipment	-	6,876
- trade and other receivables	465	(5,378)
Inventories written down	-	94
Inventories written off	-	8
Net finance expenses	853	3,616
Property, plant and equipment written off	2	-
Provision for liquidated damages	975	5,197
Share of loss/(profit) of a joint venture	121	(168)
Tax expense	30	429
Operating activities before working capital changes	16,713	24,900

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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	Unaudited 1H2016 S\$'000	Audited FY2015 S\$'000
Changes in working capital:		
Inventories	2,218	7,212
Trade and other receivables	21,172	22,304
Trade and other payables	(22,087)	12,053
Cash generated from operations	18,016	66,469
Taxes paid	(548)	(2,384)
Interest received	512	73
Net cash generated from operating activities	17,980	64,158
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,663)	(9,633)
Proceeds from disposal of:		
- property, plant and equipment	448	3,160
- subsidiaries in previous year	-	337
Acquisition of non-controlling interests	(727)	(2,133)
Net cash used in investing activities	(3,942)	(8,269)
Cash flows from financing activities		
Interest paid	(1,662)	(3,805)
Dividends paid:		
- owners of the Company	-	(1,210)
- non-controlling interests of subsidiaries	-	(600)
Proceeds from:		
- bank loans and hire purchase loans	23,199	50,194
- bills payable	27,095	48,800
- cash grant from Productivity and Innovation Credit Scheme for acquisition of property, plant and equipment	-	68
Purchase of treasury shares	-	(18)
Repayment of:		
- bank loans	(28,477)	(46,815)
- bills payable	(28,172)	(55,900)
- finance lease liabilities	(11,740)	(36,333)
Net cash used in financing activities	(19,757)	(45,619)
Net (decrease)/increase in cash and cash equivalents	(5,719)	10,270
Cash and cash equivalents at 1 April	18,295	7,927
Effect of exchange rate changes on balances held in foreign currencies	(708)	98
Cash and cash equivalents at 30 September/31 March	11,868	18,295

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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1H2016

The Group recorded a positive net cash inflow from operating activities of S\$18.0 million as a result of profit made in 1H2016.

The Group's net cash outflow from investing activities was S\$3.9 million, which was mainly contributed by the investments in fixed assets of S\$3.7 million in 1H2016.

Net cash outflow from financing activities was S\$19.8 million, following the net repayment of bank borrowings in 1H2016.

The Group ended 30 September 2015 with cash and cash equivalents of S\$11.9 million.

FY2015

The Group recorded a healthy net cash inflow from operating activities of S\$64.2 million. This was the result of the Group's efforts in managing its inventories and trade receivables in FY2015.

Net cash outflow from investing activities was S\$8.3 million. This was mainly contributed by the investments in fixed assets of S\$9.6 million in FY2015, which including the Group's investment of S\$4.0 million for the acquisition and development of a leasehold industrial land through a joint venture with the New Hope Group.

The Group's net cash outflow from financing activities was S\$45.6 million, arising from the net repayment of bank borrowings in FY2015.

The Group ended FY2015 with cash and cash equivalents of S\$18.3 million, an increase of S\$10.3 million for FY2015.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, and after taking into consideration the Group's present funding facilities, the working capital available to the Group is sufficient for the Group to meet its present requirements and continue to operate as a going concern.

- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide—**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

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To the best knowledge of the Directors, as at the Latest Practicable Date, save as disclosed below, 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.

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

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

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants and/or the Warrant Shares.

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 developed into actual events, the business, results of operations and financial condition of the Company and the Group may be materially and adversely affected. In any such case, the market price of the Shares, the Rights Shares and/or the Warrants could decline. Moreover, there is a risk that the trading of the Shares and/or the Warrants may be suspended and it may be eventually delisted. Accordingly, Shareholders may lose all or part of their investment in the Shares, the Rights Shares and/or the Warrants.

Risk Factors Relating to the Group

(a) Dependence on economic situation and market forces

The Group's performance is largely dependent on, *inter alia*, economic situation and market forces. Global economic conditions and other political or social factors can depress the property and construction market, which in turn reduces demand and prices for the Group's products and services. Additionally, the prices of the Group's products and services depend on, *inter alia*, the costs of underlying resources, which may be driven up by the aforementioned factors, and thus, directly and adversely affecting the profitability of the Group.

The above are factors beyond the Group's control. As a result, the timing, nature and degree of change in industry conditions are unpredictable and may adversely affect the Group.

(b) Requirement of substantial capital and fluctuations in interest rates and refinancing risks

The Group's core business of foundation construction, property development and property investment is capital intensive and typically requires substantial capital outlay, particularly during the construction, and acquisition and development phases. Such projects also take considerable time before generating positive cash flows.

The ability of the Group to arrange financing and the cost of such financing are dependent on, *inter alia*, global economic conditions, lending policies and the capital and debt market conditions. The Group's business may not be able to generate sufficient cash flow to finance new business ventures and/or expansion opportunities. Unless the Group can do so through internal sources, it will be required to finance the cash flow requirements through public or private equity offerings, bank loans and/or other debt financing. There can be no assurance that international or domestic financing will be available on terms favourable to the Group or at all. Additionally, interest rate fluctuations can affect the Group's ability to refinance on favourable terms. The Group may have to delay, adjust, reduce or abandon its planned growth strategies. In such an event, its business performance may be adversely affected.

(c) Changes in laws and regulations and risks of non-compliance

The Group has businesses regionally (particularly, in Malaysia and Thailand). There is no assurance that the Group will be able to meet all the legal and regulatory requirements and guidelines, or comply with all the applicable laws and regulations at all times, or that it will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. If the same is imposed on the Group for any such failure to comply, the Group's business, reputation, financial condition and results of operations may be materially and adversely affected. Additionally, any changes in the applicable laws and regulations, or in the interpretation or application thereof, could result in higher compliance costs and/or adversely affect the operations of the Group. There is no assurance that any such changes will not have an adverse effect on the financial performance of the Group.

In certain jurisdictions, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in the countries in which the Group operates are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Group's long-term planning efforts and may create uncertainties in the Group's operating environment.

(d) Certain construction and management risks may arise within the Group's business

The Group's business is project-based, and good project management, including, *inter alia*, the cost-effective procurement of materials and allocation of resources, are important factors for the successful completion thereof. The construction and development of projects also entail significant risks, including shortages of materials or labour, and unforeseen engineering or environmental problems, which may give rise to delayed completion and/or cost overruns. The Group may not be able to fully pass on the costs of such issues, and the same may have a material adverse effect on the Group.

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Additionally, the Group's business carries an inherent risk of liability to operational health and safety and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination, potential penalties for contravention of health, safety and environmental laws, licenses, permits and other approvals, and potential civil liability. Furthermore, environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The Group may incur significant capital and operating expenditures to comply with health, safety and environmental laws and to obtain and comply with licenses, permits and other approvals and to assess and manage its potential liability exposure.

(e) Competition

The Group may face competition from existing competitors, and other new entrants to its businesses, some of whom may have greater financial and other resources. There is no assurance that the Group will be able to compete successfully against them.

Additionally, the competitive process of tenders to secure projects means that there is neither consistency nor assurance that projects of a certain value and volume will be secured and undertaken continuously. Accordingly, the Group's revenue may fluctuate significantly depending on the number and value of projects successfully secured. Also, there may be periods of time between the completion of projects and the commencement of subsequent projects thus adversely affecting the Group's earnings and financial performance during such periods.

(f) The Joint Venture may expose the Group to increased risks

Approximately 56% to 71% of the net proceeds arising from the Rights cum Warrants Issue will be used for the financing of the Joint Venture, and the new Tuas Yard to be constructed and its related equipment expenditures. The Joint Venture will expose the Group to additional business and operating risks and uncertainties including, *inter alia*, direct and indirect costs (arising from exposure to unknown liabilities), the inability to integrate and manage the Joint Venture, and the risk of reduced earnings.

If the Group is unable to successfully implement the Joint Venture, or if the Group encounters unforeseen expenses, difficulties, complications or delays, the Group's growth and ability to compete may be impaired, and the Group may be required to focus resources on integration rather than on the Group's primary businesses

(g) Inadequate insurance coverage

The Group's businesses are subject to liability for property damage, personal injury and other hazards. Although the Group has obtained insurance in accordance with industry standards to address such risks, the same may not be sufficient to cover the full extent of any liability. Additionally, certain risks may not be insurable, or such insurance may not be available on terms favourable to the Group. The payment for any uninsured liabilities would reduce the funds available to the Group.

(h) Disruptions to business caused by disasters and human fault etc.

The Group's businesses are subject to damage by flooding, drought, other natural disasters, human error, fault or negligence or the operations may have to be suspended during repair of the same. Additionally, the Group's projects may be ordered to be shut down by regulatory authorities during emergencies. Such unpredictable disasters may seriously disrupt the Group's operations and may materially and adversely affect its results of operations.

Risks Relating to the Shares, the Rights Shares, the Warrants and the Warrant Shares

(a) The Company's Share price may fluctuate

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; and (vi) general economic and stock market conditions.

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

In the event that Entitled Shareholders do not or are unable to accept their provisional allotments of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if 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 cum Warrants Issue.

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

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

(d) Warrants may expire and become worthless

The Warrants issued pursuant to the Rights cum Warrants Issue are limited by their Exercise Period. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

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

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

(f) Warrants not listed on SGX-ST

Pursuant to the Listing Manual, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants on the SGX-ST due to an inadequate spread of holdings to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST but the Company shall, nevertheless, proceed with and complete the Rights cum Warrants Issue in such event.

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

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

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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.**

Not applicable, because there is no profit forecast disclosed.

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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.**

Not applicable, because there is no profit forecast or profit estimate disclosed.

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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.**

Not applicable, because there is no profit forecast disclosed.

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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, because there is no profit forecast disclosed.

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

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
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Not applicable, because there is no profit forecast disclosed.

Significant Changes

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

- (a) the most recent completed financial year for which financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.**
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Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since 31 March 2015 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price per Rights Share is S\$0.025, payable in full upon acceptance and application, with five (5) free detachable Warrants given with every one (1) Rights Share subscribed. The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants.

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks.

The Exercise Price per Warrant is S\$0.01, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll).

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- 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.**

The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Official List of the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S\$0.01 per Warrant Share was determined by the Company, after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. Based on the Exercise Price for each Warrant, the aggregate cost of subscribing to each Warrant Share is S\$0.01, which represents a discount of approximately 70% to the last traded price of S\$0.033 for Shares traded on the Official List of the SGX-ST on 17 August 2015, being the Market Day on which the initial announcement of the Rights cum Warrants Issue was released.

The Directors believe that the Rights cum Warrants Issue will provide the Shareholders with an opportunity to further participate in the equity of the Company, and will allow the Group to be less reliant on external sources of funding.

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

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

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

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities–**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

-
- (a) No securities of the same class as the Warrants are listed for quotation on any securities exchange. The Rights Shares and the Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Official List of the SGX-ST.**

The price range and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:-

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	Price range		Volume (‘000)
	Low (S\$)	High (S\$)	
November 2014	0.059	0.069	12,160
December 2014	0.050	0.061	4,100
January 2015	0.049	0.055	4,960
February 2015	0.045	0.051	2,460
March 2015	0.038	0.051	5,260
April 2015	0.038	0.049	5,910
May 2015	0.041	0.047	7,270
June 2015	0.036	0.043	3,960
July 2015	0.030	0.044	5,320
August 2015	0.026	0.036	6,000
September 2015	0.028	0.035	2,510
October 2015	0.028	0.034	4,410
2 November 2015 to the Latest Practicable Date	0.030	0.035	26,850

- (b) The Shares have been listed on the Official List of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 2 November 2015 to the Latest Practicable Date.

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 and the Warrant Shares, when 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 or the Warrant Shares (as the case may be).

The Company has no existing warrants in issue and the Warrants to be issued under the Rights cum Warrants Issue are not identical to any securities already issued by the Company. Please refer to Part X Section 1 (Additional Information Required For Offer Of Securities By Way Of Rights Issue) and Appendix A of this Offer Information Statement and the Deed Poll for information on the rights, preferences and restrictions attached to the Warrants. The Warrants are to be issued pursuant to the specific approval from Shareholders granted at the EGM convened for the undertaking of the Rights cum Warrants Issue held on 27 November 2015. The issue of the Warrants has also been authorised by resolutions of the Board of Directors passed on 17 August 2015.

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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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and five (5) Warrants given with every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) Warrant Share.

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 the SGX-ST) their provisional allotments of Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants, if any, will be disregarded in arriving at the Shareholders' entitlements and will, together with provisional allotments of Rights Shares with Warrants which are not taken up 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 with Warrants, the Company will allocate the excess Rights Shares with Warrants in a manner deemed fit and appropriate, either proportionately based on (i) the shareholding of the Entitled Shareholders applying for excess Rights Shares with Warrants; or (ii) the number of excess Rights Shares with Warrants applied for by each Entitled Shareholder. The allocation method will be decided based on the results of the Rights Shares with Warrants applications by the Directors after the Closing Date. Preference will be given to the rounding of odd lots, and Directors, and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

No underwriting commitment has been arranged with any financial institution for the Rights Cum Warrants Issue. The Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis as the Company believes that the Issue Price for each Rights Share and the Exercise Price for each Warrant is sufficiently attractive. Further, the Board is of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

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

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

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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. There are no underwriters involved in the Rights cum Warrants Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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PART VII – ADDITIONAL INFORMATION

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.**

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

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

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

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

Consents from Issue Managers and Underwriters

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

Not applicable. There is no manager or underwriter for the Rights cum Warrants Issue.

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Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities in the relevant entity.

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide –

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotments 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 renouncee for the securities to be issued pursuant to the rights issue;**
- (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 | : | Up to 403,241,241 Rights Shares (with up to 2,016,206,205 free detachable Warrants) to be issued. |
| Basis of Provisional Allotment | : | One (1) Rights Share for every three (3) Shares held by Entitled Shareholders as at the Books Closure Date, and five (5) Warrants given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded. |
| Issue Price | : | S\$0.025 per Rights Share, payable in full on acceptance and/or application. |
| | | The Issue Price represents a discount of approximately 24% to the last traded price of S\$0.033 for Shares traded on the Official List of the SGX-ST on 17 August 2015, being the Market Day on which the initial announcement of the Rights cum Warrants Issue was released. |
| Eligibility to Participate | : | Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue” of this Offer Information Statement. |
| Status of the Rights Shares | : | The Rights Shares are payable in full upon acceptance and application. The Rights Shares will, upon allotment and issue, rank pari passu in all respects with the Company’s Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. |
| Listing of the Rights Shares | : | On 30 October 2015, approval in-principle was obtained from the SGX-ST for, inter alia, the dealing in, listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares. |

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- Acceptance and Excess Application : Provisional allotments of Rights Shares with Warrants, which are not taken up or allotted for any reason shall 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 in the interests of the Company. In the allotment of excess Rights Shares with Warrants, the Company will allocate the excess Rights Shares with Warrants in a manner deemed fit and appropriate, either proportionately based on (i) the shareholding of the Entitled Shareholders applying for excess Rights Shares with Warrants; or (ii) the number of excess Rights Shares with Warrants applied for by each Entitled Shareholder. The allocation method will be decided based on the results of the Rights Shares with Warrants applications by the Directors after the Closing Date. Preference will be given to the rounding of odd lots, and Directors, and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 100 Shares.
- Use of CPF Funds : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS Shareholders**”) may use their CPF Ordinary Account savings (subject to the availability of investible savings) (“**CPF Funds**”) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for excess Rights Shares and Warrants.

CPFIS Shareholders who wish to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF funds or

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stock limit, CPFIS Shareholders could top up cash into their CPF accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds may not be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

Non-underwritten : The Rights cum Warrants Issue will not be underwritten.

Governing Law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants : Up to 2,016,206,205 Warrants to be issued free together with the Rights Shares.

Basis of Allotment : Five (5) free detachable Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Detachability and Trading : The Warrants will be detached from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on the SGX-ST, subject to, inter alia, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

Listing of the Warrants and the Warrant Shares : On 30 October 2015, approval in-principle was obtained from the SGX-ST for, inter alia, the dealing in, listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares.

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant date of exercise of the Warrants.

Exercise Price : S\$0.01 per Warrant Share.

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring on the day immediately preceding the fifth (5th) anniversary of such date of issue, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall

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end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

One (1) month before the end of the Exercise Period, a notice of expiry will be sent to all Warrantholders and an announcement will be made. Such notice will be delivered by post to the addresses of the Warrantholders as recorded in the Register of Warrantholders to be maintained by the Warrant Agent or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of the same.

Mode of payment for exercise : Warrantholders who exercise their Warrants must
of Warrants pay the Exercise Price by way of:

- (i) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company;
- (ii) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Special Account (as defined in the Deed Poll); or
- (iii) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the CPF Approved Bank (as defined in the Deed Poll), for the credit of the Designated Account (as defined in the Deed Poll),

for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares, capitalisation issues, rights issues and certain capital distributions.

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Any additional Warrants issued pursuant to such adjustments shall rank pari passu with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

Please refer to Appendix A of this Offer Information Statement for the provisions in connection with the adjustments to the Exercise Price and number of Warrants.

Status of Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank pari passu in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which precedes the date of exercise of the Warrants.

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

- (i) not materially prejudicial to the interests of the Warrantholders;
- (ii) of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; or
- (iii) to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration in the terms and conditions of the Warrants to the advantage of the Warrantholders and/or prejudicial to Shareholders is subject to the approval of Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

- (i) Warrants not registered in the name of CDP – a Warrantholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant certificate(s) together with an instrument of transfer (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (ii) Deceased Warrantholder – the executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made;
- (iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (iv) Effective date of transfer – A transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder until the name of the transferee is entered in the

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Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the terms and conditions of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.

Warrant Agent : M & C Services Private Limited

Governing Law : Laws of the Republic of Singapore

- (b) The last date and time for the splitting of provisional allotments of Rights Shares with Warrants is on 16 December 2015 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 22 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including **Appendices A to D**, and in the PAL, the ARE and the ARS.

(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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Not applicable. No undertaking has been received by the Company. The Concert Party Group has however, indicated their interest to the Board to subscribe and pay for, and/or procure the subscription and payment for, their *pro-rata* entitlement of 137,730,423 Rights Shares with Warrants under the Rights cum Warrants Issue to demonstrate their support for the Rights cum Warrants Issue.

For the avoidance of doubt, this indication does not amount to an undertaking by the Concert Party Group to subscribe for their *pro-rata* entitlement of Rights Shares with Warrants under the Rights cum Warrants Issue.

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

No underwriting commitment has been arranged with any financial institution for the Rights Cum Warrants Issue. The Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis as the Company believes that the Issue Price for each Rights Share and the Exercise Price for each Warrant is sufficiently attractive. Further, the Board is of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF
THE SGX-ST LISTING MANUAL**

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

The Working Capital of the Group as at 31 March 2013, 31 March 2014, 31 March 2015 and 30 September 2015 are set out below:

	Unaudited 30 September 2015 S\$'000	Audited 31 March 2015 S\$'000	Audited 31 March 2014 S\$'000	Audited 31 March 2013 S\$'000
Current assets				
Inventories	26,239	27,001	71,295	64,014
Derivatives	30	-	22	-
Trade and other receivables	183,739	202,879	217,915	227,608
Cash and cash equivalents	16,489	19,167	13,020	9,485
Non-current assets classified as held for sale	-	-	83	3,051
Total current assets	226,497	249,047	302,335	304,158
Current liabilities				
Loans and borrowings	75,738	86,358	104,528	108,401
Derivatives	-	-	2	18
Trade and other payables	117,848	139,035	126,593	125,185
Excess of progress billings over construction work-in-progress	9,424	7,806	8,136	9,797
Current tax payable	1,108	1,749	998	1,198
Provision for liquidated damages	6,028	5,164	-	-
Total current liabilities	210,146	240,112	240,257	244,599
Working capital	16,351	8,935	62,078	59,559

1H2016 versus FY2015

The Group's working capital increased from S\$8.9 million as at 31 March 2015 to S\$16.4 million as at 30 September 2015. The decrease in trade and other payables of S\$21.2 million to S\$117.8 million as at 30 September 2015 (31 March 2015: S\$139.0 million) was set off by the decrease in trade and other receivables of S\$19.1 million. Short term loans and borrowings decreased by S\$10.6 million to S\$75.7 million as at 30 September 2015 (31 March 2015: S\$86.4 million) arising from the net repayments made in 1H2016.

FY2015 versus FY2014

The Group's working capital declined by S\$53.1 million to S\$8.9 million as at 31 March 2015 (31 March 2014: S\$62.1 million). The decrease was mainly due to lower inventories recorded as at 31 March 2015, in line with the lower activity levels for FY2015. In addition, the Group capitalised certain equipment with carrying amounts of S\$38.0 million from inventories as property, plant and equipment in FY2015 (FY2014: S\$4.1 million).

FY2014 versus FY2013

The Group's working capital increased marginally from S\$59.6 million as at 31 March 2013 to S\$62.1 million as at 31 March 2014. Trade and progress billing receivables decreased by S\$11.7 million to S\$204.0 million as at 31 March 2014 (31 March 2013: S\$215.7 million) as a result of lower revenue for FY2014. However, the increase in inventories and cash and cash equivalents of S\$10.8 million had set off the decrease in trade and progress billing receivables. Short term loans and borrowings decreased by S\$3.9 million to S\$104.5 million as at 31 March 2014 (31 March 2013: S\$108.4 million) arising from the net repayments made in FY2014.

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

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- (i) Please refer to Parts IV, V and X and Appendix A of this Offer Information Statement.
 - (ii) Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

3. Manager's Responsibility Statement

Not applicable. There is no manager for the Rights cum Warrants Issue.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of CSC Holdings Limited (the “**Company**”), are issued in conjunction with the renounceable non-underwritten rights issue of up to 403,241,241 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.025 per Rights Share (the “**Issue Price**”) with up to 2,016,206,205 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.01 per Warrant Share, on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company (“**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined by the Directors, at and on which the Register of Members of the Company will be closed to determine the provision allotment of entitled Shareholders (the “**Books Closure Date**”), fractional entitlements to be disregarded, and five (5) Warrants given for every one (1) Rights Share subscribed (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue is undertaken pursuant to specific Shareholders’ approval granted during the extraordinary general meeting (“**EGM**”) held on 27 November 2015. The issue of the Warrants has also been authorised by resolutions of the board of Directors (the “**Directors**”) passed on 17 August 2015.

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6 (the “**Warrant Agent**”). The holders of the Warrants (the “**Warrantholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) are an extract of the Deed Poll, and are subject to the provisions of the Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

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

“**Company**” means CSC Holdings Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Depository Register**” means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

“**Directors**” mean the directors of the Company for the time being;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Entitled Shareholders**” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions referred to in Condition 4 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided Always that if any such day falls during a period when the Register of Members is closed, then the Exercise Date shall be the following Market Day on which the Register of Members is open;

“**Exercise Notice**” means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of such date of issue, unless such date is a date on which the Register of Members and/or the Register of Warrantholders is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means S\$0.01, being the sum payable in respect of each Warrant Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“**Expiration Date**” means the last day of the relevant Exercise Period, Provided Always that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Expiration Date**”;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

“Market Day” means a day on which SGX-ST is open for securities trading;

“Warrant Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such Warrant Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such Warrant Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Original Warrants” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price upon and subject to the Conditions;

“Register of Members” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“Registrar” means M & C Services Private Limited or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

“Securities Account” means a securities account maintained by a Depositor with CDP;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“Share(s)” means ordinary share(s) in the capital of the Company;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warranholders;

“Special Resolution” means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“unexercised” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) those lost, stolen, mutilated, defaced or destroyed Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (c) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, Provided Always that for the purposes of (i) the right to attend and vote at any meeting of Warranholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“Warrant Agency Agreement” means the warrant agency agreement executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

“Warrantholder” means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and the word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly;

“Warrant Agent” means M & C Services Private Limited or such other person, firm or company as for the time being maintains in Singapore the Register of Warrantholders and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

“Register of Warrantholders” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 If two (2) or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;

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- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantholders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
 - (a) give notice to the Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
 - (b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Register of Warrantholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

- 4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

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- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty Provided Always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the Warrant Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the Warrant Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the Warrant Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the Warrant Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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

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- 4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.

Provided Always that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

- 4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

- 4.3.1 The relevant Warrant shall (Provided Always that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

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4.4 Non-fulfilment of Lodgement Conditions

- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (b) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.
- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5 Allotment of Warrant Shares, Issue of Warrant Certificates and Status of Warrant Shares

- 4.5.1 A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the Warrant Shares arising from the exercise of such Warrants effected by crediting such Warrant Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Warrant Shares effected by crediting such Warrant Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warrantholders.
- 4.5.2 The Company will allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:
- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warrantholders, as the case may be) and at the risk of such Warrantholder; and
 - (b) where the delivery of Warrant Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

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4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warrantholders) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The Warrant Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the Warrant Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent Provided Always that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent: M & C Services Private Limited

Specified office: 112 Robinson Road
#05-01
Singapore 068902

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Register of Warrantholders**”). The Register of Warrantholders may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantholders and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

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4.7.3 Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

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

5.1.4 any consolidation or subdivision of Shares.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.4 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held.

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

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (a) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (b) in the case of any other transaction

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falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = existing Exercise Price; and

W = existing number of Warrants held.

For the purpose of definition (a) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\begin{aligned} \text{New Exercise Price} &= \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P \\ \text{Adjusted number of Warrants} &= \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W \end{aligned}$$

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where:

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

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

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

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

5.2.4 If, and whenever, consolidation or subdivision of the shares occurs, the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held,

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

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- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for Warrant Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantheolder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantheolder, send a copy thereof to any Warrantheolder. Whenever there is an adjustment to the number of Warrants held by each Warrantheolder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, to his address appearing in the Register of Warrantheolders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantheolder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheolder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision shall be certified by the Auditors.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheolder shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheolders and all other persons having an interest in the Warrants.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

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

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

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- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.
- 8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warrantholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.
- Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.
- 8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST.
- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:
- 8.5.1 extend the Exercise Period;
 - 8.5.2 issue new warrants to replace the Warrants;
 - 8.5.3 change the Exercise Price; or
 - 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warrantholders, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
 - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
 - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in section 82 of the Act.*

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if 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 with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

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

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

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

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

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their 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 a Participating Bank

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

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — CSC RIGHTS CUM WARRANTS ISSUE ACCOUNT**”; and

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

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **CSC HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CSC 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 22 DECEMBER 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 with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CSC RIGHTS CUM WARRANTS 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 provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

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

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

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

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

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate ARS 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 provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 22 DECEMBER 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 provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of

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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 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 with Warrants. The last time and date for acceptance of provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 P.M. ON 22 DECEMBER 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).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

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 3,333 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- | | |
|---|--|
| (a) Accept his entire provisional allotment of 3,333 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants | (1) Accept his entire provisional allotment of 3,333 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 P.M. ON 22 DECEMBER 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 herein for the acceptance in full of his provisional allotment of 3,333 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$83.33 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to “ CDP — CSC RIGHTS CUM WARRANTS ISSUE ACCOUNT ” and crossed “ NOT NEGOTIABLE, A/C PAYEE ONLY ” for the full amount due on acceptance and (if applicable) application, by hand to |

CSC 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, at his own risk, in the self-addressed envelope provided to **CSC HOLDINGS C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 22 DECEMBER 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) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- | | |
|--|---|
| <p>(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.</p> | <p>(1) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 P.M. ON 22 DECEMBER 2015; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$2.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 P.M. ON 22 DECEMBER 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).</p> |
|--|---|

The balance of the provisional allotment of 9,900 Rights Shares with Warrants 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 provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

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- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, and reject the balance.
- (1) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 P.M. ON 22 DECEMBER 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 herein for the acceptance of his provisional allotment of 100 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$2.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 P.M. ON 22 DECEMBER 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 9,900 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 P.M. ON 22 DECEMBER 2015** or if an acceptance is not made through CDP by **5.00 P.M. ON 22 DECEMBER 2015**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) **9.30 P.M. ON 22 DECEMBER 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 WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 22 DECEMBER 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 WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 22 DECEMBER 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 22 DECEMBER 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 with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

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All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Right 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 with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, 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 with Warrants in relation to the Rights cum Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares with Warrants,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, 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 relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 P.M. ON 22 DECEMBER 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
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP — CSC RIGHTS CUM WARRANTS 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 **CSC HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA**

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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 **CSC 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 22 DECEMBER 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 in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 P.M. ON 22 DECEMBER 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 with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and excess Rights Shares with Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

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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 provisional allotments of Rights Shares with Warrants and (if applicable) your application for excess Rights Shares with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

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

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares with Warrants Application Form	FORM E

The provisional allotments of Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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

Entitled Scripholders should note that all dealings in and transactions of provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

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.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 P.M. ON 22 DECEMBER 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).

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M &**

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

C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902 so as to arrive not later than **5.00 P.M. ON 16 DECEMBER 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 16 DECEMBER 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 with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 P.M. ON 16 DECEMBER 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 with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) 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 **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** not later than **5.00 P.M. ON 22 DECEMBER 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).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**CSC RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902 BY 5.00 P.M. ON 22 DECEMBER 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 with Warrants shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares with Warrants 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.**

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out above to **CSC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 P.M. ON 22 DECEMBER 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 POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' discretion,

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

be satisfied from such Rights Shares with Warrants 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 with Warrants that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason therefor.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares with Warrants 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**.

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

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 22 DECEMBER 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).

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION
THROUGH ATMS OF PARTICIPATING BANKS**

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application 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 with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares with Warrants and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd (“SCCS”), CDP, CPF, the SGX-ST, and the Company (the “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 2 statements. 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(4) of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

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- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares with Warrants 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 such excess Rights Shares with Warrants or not to allot any excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM) of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of a ARE and/or a 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 with Warrants that 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 with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized 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 with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares with Warrants 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 there from) the application monies, should his Electronic Application for Rights Shares with Warrants or excess Rights Shares with Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

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- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, 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 the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m..**
- (11) Electronic Applications shall close at **9.30 P.M. ON 22 DECEMBER 2015** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 P.M. ON 22 DECEMBER 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 there from 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, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of

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- data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk 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.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION
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the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;

- (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Entitled Depositor.

The Applicant acknowledges that CDP's, the Company's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.

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The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in the Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Offer Information Statement in its proper form and context.

For and on behalf of **CSC HOLDINGS LIMITED**

Chee Teck Kwong Patrick

See Yen Tarn

Teo Beng Teck

Ng San Tiong Roland

Tan Ee Ping

Tan Hup Foi @ Tan Hup Hoi