

LORENZO INTERNATIONAL LIMITED
(Company Registration No. 200508277C)
(Incorporated in the Republic of Singapore)

(1) PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES

(2) PROPOSED ISSUE OF BONUS WARRANTS AND PIGGYBACK WARRANTS

1. INTRODUCTION

The Board of Directors ("**Directors**") of Lorenzo International Limited ("**Company**") and together with its subsidiaries ("**Group**") wishes to announce that the Company proposes to undertake the following fund raising exercises:

(1) Rights Issue

A renounceable non-underwritten rights issue of up to 129,953,079 new ordinary shares (the "**Rights Shares**" and each a "**Rights Share**") at an issue price of S\$0.07 for each Rights Share ("**Rights Issue Price**") on the basis of one (1) Rights Share for every two (2) existing ordinary shares of the Company ("**Shares**") held by shareholders of the Company ("**Shareholders**") as at the books closure date to be determined ("**Books Closure Date**"), fractional entitlements to be disregarded (the "**Rights Issue**").

Details of the Rights Issue can be found in paragraph 2 below.

(2) Warrants Issue

- (a) An issue of bonus warrants of up to 389,859,237 free bonus warrants ("**Bonus Warrants**" and each a "**Bonus Warrant**"), each Bonus Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company at an exercise price of S\$0.12 for each Bonus Warrant ("**Bonus Warrant Exercise Price**") on the basis of one (1) Bonus Warrant for every one (1) existing Share held by Shareholders as at books closure date to be determined ("**Warrants Books Closure Date**"), fractional entitlements to be disregarded; and
- (b) up to 389,859,237 additional free Company warrants (the "**Piggyback Warrants**" and each a "**Piggyback Warrant**"), on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant which is exercised, at an exercise price of S\$0.17 ("**Piggyback Warrant Exercise Price**"), fractional entitlements (if any) to be disregarded.

The Rights Warrants and the Piggyback Warrants shall be collectively referred to as the "**Warrants**". The proposed issue of the Bonus Warrants and Piggyback Warrants shall be referred to as the "**Proposed Warrants Issue**".

The Warrants Books Closure Date will take place after the allotment and issuance of the Rights Shares pursuant to the Rights Issue. Details of the Proposed Warrants Issue can be found in Section 4 below.

2. DETAILS OF THE RIGHTS ISSUE

- 2.1 The Company will be relying on the general share issuance mandate (the "**General Mandate**") obtained at the annual general meeting of the company held on 29 April 2014 ("**2014 AGM**"), which authorises the Board to allot and issue new Shares not exceeding 50% of the total number of issued Shares (excluding treasury shares) as at the date of the 2014 AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company ("**Shareholders**") shall not exceed 20% of the total number of issued Shares (excluding treasury shares).

The number of issued Shares (as at the date of the 2014 AGM) was 259,906,158 Shares (excluding treasury shares). Accordingly, the maximum number of Rights Shares that may be issued on a pro-rata basis pursuant to the General Mandate is 129,953,079 Shares.

2.2 **Proposed Principal Terms of the Rights Issue** ⁽¹⁾ ⁽²⁾

The Rights Shares are priced at S\$0.07 for each Rights Share representing a discount of approximately:

- (a) 25.5% to the closing price of S\$0.094 per Share on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") as of 29 December 2014, being the last trading day of the Shares on the SGX-ST before this announcement; and
- (b) 17.6% to the theoretical ex-rights price ⁽²⁾ of S\$0.086 per Share.

Fractional entitlements to any Rights Shares will be disregarded and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allocated to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Board, in its absolute discretion, deems fit in the interests of the Company.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued and paid-up Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issuance of the Rights Shares.

Notes:

- (1) *Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Listing Manual. On the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.*
- (2) *The "theoretical ex-rights price" per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on the closing price of S\$0.094 per Share on the SGX-ST on 29 December 2014; and (b) the gross proceeds of the Rights Issue, divided by (ii) the total number of Shares in issue following the completion of the Rights Issue.*

- 2.3 Based on the existing issued share capital of 259,906,158 Shares ("**Existing Share Capital**") of the Company as at the date of this announcement the Rights Shares represents approximately 50.00% of the Existing Share Capital. Assuming

the 129,953,079 Rights Shares are fully taken up, the enlarged share capital of the Company will be 389,859,237 shares (excluding treasury shares).

3. RATIONALE AND USE OF PROCEEDS OF THE RIGHTS ISSUE

3.1 Assuming full subscription of the Rights Shares, the gross proceeds will be approximately S\$9.1 million. The estimated net proceeds ("**Net Rights Issue Proceeds**") after deducting estimated expenses of approximately S\$0.4 million will be approximately S\$8.7 million.

3.2 The Company is undertaking the Rights Issue as a strategic initiative to raise additional funding to strengthen the financial position of the Group by enlarging the Company's working capital and capital base and enhance the financial flexibility of the Group to capitalise on potential growth and acquisition opportunities including but not limited to the potential acquisition of the Asia-wide rights to Gene ID, a Clinical Laboratory Improvement Amendments (CLIA) certified molecular laboratory which specialises in DNA sequencing for molecular diagnostics and oncogenetic testing ("**Proposed GeneID Acquisition**"). Please refer to the Company's announcements on 30 October 2014 and 30 December 2014 for more details of the Proposed GeneID Acquisition.

3.3 The following is a breakdown of the proposed uses of the Net Rights Issue Proceeds:

Proposed Use	Amount (S\$)	% of total Net Rights Issue Proceeds
Fund acquisition opportunities	S\$6.0 million	69.0%
General working capital purposes	S\$2.7 million	31.0%
Total	S\$8.7 million	100%

3.4 Pending the deployment of the Net Rights Issue Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interest of the Group.

3.5 The Company will make periodic announcement as to the use of the proceeds from the allotment and issuance of Rights Shares as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the allotment and issuance of the Rights Shares in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

3.6 **Eligibility of Shareholders to participate in the Rights Issue**

Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least five (5) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Eligible Shareholders**") will be entitled to participate in the Rights Issue and receive the offer information statement to be issued by the Company in connection with the Rights Issue ("**OIS**") together with the appropriate application forms and accompanying documents at their respective Singapore addresses.

3.7 **Provisional allotments**

Eligible Shareholders will be at liberty to accept, decline or otherwise renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to any Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Board, in its absolute discretion, deems fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue or have representation (direct or indirect through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

3.8 **Ineligible Shareholders**

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will NOT be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Ineligible Shareholders**").

The OIS and the accompanying documents will not be mailed outside Singapore. If it is practicable to do so, arrangements may be made, at the discretion of the Company, for the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Ineligible Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be entered into if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to the Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Ineligible Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal

with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Ineligible Shareholder shall have any claim whatsoever against the Company or CDP or their respective officers in connection therewith. Where such provisional allotments of Rights Shares 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 Ineligible Shareholder shall have any claim whatsoever against the Company or CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

3.9 **OIS**

The terms and conditions of the Rights Issue are subject to such changes as the Directors deem fit. The final terms and conditions of the Rights Issue will be contained in the OIS, which will be despatched to Eligible Shareholders in due course.

4. DETAILS OF THE PROPOSED WARRANTS ISSUE

- 4.1 The Company will be seeking approval from Shareholders through an extraordinary general meeting ("**EGM**") to be convened for the undertaking of the Proposed Warrants Issue. A circular setting out, *inter alia*, the details of the Proposed Warrants Issue, together with the notice of the EGM, will be despatched to Shareholders in due course.

For illustration purposes, for every existing 1,000 Shares held by a Shareholder, he will be issued 1,000 Bonus Warrants. On the assumption that such Shareholder exercises all of his 1,000 Bonus Warrants at the same time, he will receive 1,000 new Shares and he will also be issued 1,000 Piggyback Warrants. Assuming such Shareholder exercises all of his 1,000 Piggyback Warrants, he will receive another 1,000 new Shares. The Bonus Warrant Exercise Price and the Piggyback Warrant Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances to be provided for in the deed poll(s) to be executed by the Company for the purpose of constituting the Warrants (the "**Warrants Deed Poll(s)**"). The final terms and conditions of the Warrants will be set out in the Warrants Deed Poll(s).

- 4.2 The Bonus Warrants and Piggyback Warrants will, subject to the approval of the SGX-ST, be listed and traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system.

4.3 **Principal terms of the Proposed Warrants Issue**

- (a) The Bonus Warrants, to be credited and allotted free to Shareholders, and each Piggyback Warrant, to be credited and allotted free to the holder of the underlying Bonus Warrant upon the valid exercise of one (1) of his/her underlying Bonus Warrants, will be in registered form and be constituted by the Warrants Deed Poll(s) which shall set out the terms and conditions of the Warrants and which may from time to time be amended, modified or supplemented.
- (b) Each Bonus Warrant will, subject to the terms and conditions in the Warrants Deed Poll(s), carry the right but not the obligation to subscribe for one (1) new Share at the Bonus Warrants Exercise Price exercisable during the period commencing on and including the date of issue of the Bonus Warrants and expiring at 5.00 p.m. on the market day immediately preceding the third (3rd) anniversary of such date of issue of the Rights

Warrant (the "**Warrants Exercise Period**"). Every one (1) Bonus Warrant exercised at the same time will also entitle the warrant holder to one (1) free Piggyback Warrant upon the exercise of such Bonus Warrant. Each Piggyback Warrant shall entitle the warrant holder to subscribe for one (1) new Share at the Piggyback Warrants Exercise Price exercisable within the Warrants Exercise Period.

- (c) Upon the exercise of the Bonus Warrants and, where applicable, the Piggyback Warrants, and payment of the aggregate Bonus Warrants Exercise Price for all the Bonus Warrants exercised and where applicable, the aggregate Piggyback Warrants Exercise Price for all the Piggyback Warrants exercised, under the terms and conditions as set out in the Warrants Deed Poll(s), the holders of the Warrants will be issued the new Shares in respect of their exercised Bonus Warrants and where applicable, exercised Piggyback Warrants. Any Warrant(s) remaining unexercised upon the expiry of the Warrants Exercise Period shall thereafter lapse and cease to be valid for all purposes
- (d) The Bonus Warrants are priced at S\$0.12 for each Bonus Warrants representing a premium of approximately:
 - (i) 27.7% to the closing price of S\$0.094 per Share on the SGX-ST as of 29 December 2014, being the last trading day of the Shares on the SGX-ST before this announcement; and
 - (ii) 16.5% to the theoretical ex-rights price⁽¹⁾ of S\$0.103 per Share.
- (e) The Piggyback Warrants are priced at S\$0.17 for each Piggyback Warrants representing a premium of approximately
 - (i) 80.9% to the closing price of S\$0.094 per Share on the SGX-ST as of 29 December 2014, being the last trading day of the Shares on the SGX-ST before this announcement; and
 - (ii) 36.0% to the theoretical ex-rights price⁽¹⁾ of S\$0.125 per Share.
- (f) The Bonus Warrants Exercise Price, the Piggyback Warrants Exercise Price and the number of Warrants to be issued will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants Deed Poll(s).
- (g) Each holder of Warrants shall not, in respect of his Warrants, be entitled to any dividends, voting rights, allotments, distributions or any other rights attached to Shares of the Company, unless and until such holder of Warrants exercises his/her Warrants and is issued and allotted new Shares.
- (h) The new Shares arising from the exercise of the Warrants, when issued and allotted, shall 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 the allotment and issue of the new Shares. For this purpose, "Record Date" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

- (i) The proposed terms and conditions of the Warrants are subject to such changes as the Directors, in their absolute discretion, may deem fit. The final terms and conditions of the Warrants will be set out in the Warrants Deed Poll(s).

Notes:

- (1) *The "theoretical ex-rights price" per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on the closing price of S\$0.094 per Share on the SGX-ST on 29 December 2014; and (b) the gross proceeds of the Rights Issue, divided by (ii) the total number of Shares in issue following the completion of the Rights Issue.*

4.4 Eligibility of Shareholders to participate in the Proposed Warrants Issue

Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, are in Singapore as at the Warrants Books Closure Date, or who have, at least five (5) market days prior to the Warrants Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Eligible Warrants Shareholders**") will be entitled to participate in the Proposed Warrants Issue and receive the offer information statement to be issued by the Company in connection with the Proposed Warrants Issue ("**Warrants OIS**") together with the appropriate application forms and accompanying documents at their respective Singapore addresses.

4.5 Ineligible Warrants Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Proposed Warrants Issue is only made in Singapore and the Warrants will NOT be offered to Shareholders with registered addresses outside Singapore as at the Warrants Books Closure Date and who have not, at least three (3) market days prior to the Warrants Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Ineligible Warrants Shareholders**").

The Bonus Warrants which would otherwise have been allotted to Ineligible Warrants Shareholders will, if practicable to do so, be sold by the Company at its sole discretion on the Main Board of the SGX-ST. The net proceeds from such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Ineligible Warrants 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 with the CDP as at the Warrants Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Ineligible Warrants Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in its absolute discretion, deem fit and no Ineligible Warrants Shareholder shall have any claim whatsoever against the Company or the CDP or the Board or the share registrar and their respective officers in connection therewith.

Where such Bonus Warrants are sold on the Main Board of the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Warrants Shareholder shall have any claim whatsoever against the Company or the CDP or the Board or the share registrar and their respective officers in respect of such sale.

If such Bonus Warrants cannot be or are not sold on the Main Board of the SGX-ST as aforesaid for any reason, the Bonus Warrants shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Warrants Shareholder shall have any claim whatsoever against the Company or the CDP or the Board or the share registrar and their respective officers in connection therewith.

5. RATIONALE AND USE OF PROCEEDS OF THE PROPOSED WARRANTS ISSUE

- 5.1 Assuming that all Rights Shares are allotted and issued pursuant to the Rights Issue, the enlarged share capital of the Company is 389,859,237 ("**Enlarged Rights Share Capital**"). Based on the Enlarged Rights Share Capital, up to 389,859,237 Bonus Warrants will be issued pursuant to the Proposed Warrants Issue and assuming the Bonus Warrants are fully exercised into new Shares, the issued share capital of the Company will increase by 389,859,237 Shares, representing approximately 100% of the Enlarged Rights Share Capital. Assuming the Piggyback Warrants are fully exercised into new Shares, the issued share capital of the Company will increase by an additional 389,859,237 Shares, representing an additional 100% of the Enlarged Rights Share Capital. Assuming that all the Warrants issued are exercised into new Shares, the share capital of the Company will increase from the Enlarged Rights Share Capital of 389,859,237 Shares to 1,169,577,711 Shares, representing approximately 300% of the Enlarged Rights Share Capital.
- 5.2 Assuming that the Bonus Warrants are allotted and issued on the basis of the Enlarged Rights Share Capital and all the 389,859,237 Bonus Warrants and 389,859,237 Piggyback Warrants are fully exercised into new Shares, the gross proceeds will be approximately S\$46.78 million and approximately S\$66.28 million respectively. The estimated net proceeds ("**Net Warrants Proceeds**") from the exercise of the Warrants, after deducting estimated expenses of approximately S\$0.76 million will be approximately S\$112.30 million.
- 5.3 The Company is undertaking the Proposed Warrants Issue as a strategic initiative to raise additional funding to strengthen the financial position of the Group by enlarging the Company's working capital and capital base and enhance the financial flexibility of the Group to capitalise on potential growth and acquisition opportunities including but not limited to the Proposed GeneID Acquisition.
- 5.4 The following is a breakdown of the proposed uses of the Net Warrants Proceeds:

Proposed Use	Amount (S\$)	% of total Net Warrants Proceeds
Fund acquisition opportunities	S\$78.0 million	69.5%
General working capital purposes	S\$34.3 million	30.5%
Total	S\$112.3 million	100%

- 5.5 As and when the Warrants are exercised, the Company will utilise the proceeds thereof (after deducting any further fees and expenses incurred relation to the foregoing) for acquisition opportunities and working capital of the Company in the same proportion as set out in the table above.
- 5.6 Pending the deployment of the Net Warrants Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interest of the Group.
- 5.7 The Company will make periodic announcement as to the use of the proceeds from the allotment and issuance of new Shares arising from the exercise of the Warrants as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the allotment and issuance of the new Shares arising from the exercise of the Warrants in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

5.8 Warrants OIS

A Warrants OIS will be lodged with MAS in relation to, and for the purpose of the Proposed Warrants Issue before the Warrants are issued. An announcement will be made at a later date on the lodgement and the uploading of the Warrants OIS on the SGX-ST's website.

6. CONDITIONS FOR THE RIGHTS ISSUE AND THE PROPOSED WARRANTS ISSUE

- 6.1 Shareholders should note that the Rights Issue is subject to, *inter alia*, the following:
- (a) the approval in-principle of the SGX-ST being obtained and the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST not having been withdrawn or revoked on or prior to the completion of the Rights Issue;
 - (b) the lodgement of the OIS, together with all accompanying documents (if applicable) to be issued by the Company in connection with the Rights Issue with the Monetary Authority of Singapore ("**MAS**").
- 6.2 Shareholders should note that the Proposed Warrants Issue is subject to, *inter alia*, the following:
- (a) approval of Shareholders for the Proposed Warrants Issue;
 - (b) the approval in-principle of the SGX-ST being obtained and the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Bonus Warrants and Piggyback Warrants on the Main Board of the SGX-ST

not having been withdrawn or revoked on or prior to the completion of the Proposed Warrants Issue;

- (c) the lodgement of the Warrants OIS, together with all accompanying documents (if applicable) to be issued by the Company in connection with the Proposed Warrants Issue with the MAS.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for the disclosure of the directors' and substantial Shareholders' shareholding interest in the Company set out in the table below, none of the directors nor (in so far as the Directors are aware) any substantial Shareholder of the Company or their respective associates has any interest, whether direct or indirect, in the Rights Issue and the Proposed Warrants Issue.

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Goh Ah Lee	7,147,000	2.75	12,316,000 ⁽¹⁾	4.74	19,463,000	7.49
Teoh Jin Thean	317,693	0.12	-	-	317,693	0.12
Lee Fut Hua	965,000	0.37	-	-	965,000	0.37
Substantial Shareholders						
Ong Hock Seong	31,000,000	11.93	-	-	31,000,000	11.93
Chung Kim Yew	20,493,200	7.88	86,000 ⁽²⁾	0.03	20,579,200	7.91
Lye Kim Chye	18,173,800	6.99	-	-	18,173,800	6.99
Michael ET Chan	-	-	14,300,000 ⁽³⁾	5.50	14,300,000	5.50

Notes:

(1) Goh Ah Lee is deemed interested in the 316,000 Shares held by his wife, Ms Lee Lee Wah and 12,000,000 Shares held by his nominees, Hong Leong Finance Nominees Pte. Ltd.

(2) Chung Kim Yew is deemed interested in the 86,000 Shares held by his wife, Ms Wong Ying Nyok

(3) Michael ET Chan is deemed interested in the 14,300,000 Shares held by his nominees, UOB Kay Hian Pte. Ltd.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this

announcement constitutes full and true disclosure of all material facts about the Rights Issue and Proposed 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 announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Rights Issue and/or the Proposed Warrants Issue will be completed. Shareholders and investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

9. FOLLOW UP ANNOUNCEMENT(S)/ FURTHER INFORMATION

The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Rights Issue and/or Proposed Warrants Issue.

In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in Shares and to refrain from taking any action in relation thereto, until they have sought their own financial, tax or other professional adviser where appropriate.

BY ORDER OF THE BOARD

Goh Ah Lee
Executive Chairman
30 December 2014