

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Moya Holdings Asia Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 1,598,472,786 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.033 (the “**Issue Price**”) for each Rights Share, on the basis of five (5) Rights Shares for every four (4) existing ordinary shares in the capital of the Company (the “**Shares**”) held by Entitled Shareholders (as defined herein) as at a time and date to be determined by the Directors for the purpose of determining the entitlements of the Entitled Shareholders (the “**Books Closure Date**”), fractional entitlements to be disregarded (the “**Rights Issue**”).

The Company has appointed its sponsor, Canaccord Genuity Singapore Pte. Ltd. (“**Sponsor**”) as the manager of the Rights Issue (the “**Manager**”).

The Rights Issue is subject to, *inter alia*, the approval of shareholders of the Company (the “**Shareholders**”), which will be sought at an extraordinary general meeting of the Company (the “**EGM**”) to be convened. A circular to Shareholders containing further information on the Rights Issue, together with the notice of EGM, will be despatched to Shareholders in due course (the “**Circular**”).

2. DETAILS OF THE RIGHTS ISSUE

2.1 Terms of the Rights Issue

The Company is proposing the Rights Issue to be offered on a renounceable basis to all Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least three (3) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Entitled Shareholders**”). Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (both as defined herein). Please refer to paragraph 7 below entitled “Eligibility to Participate in the Rights Issue” for further details.

Entitled 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 (the “**Offer Information Statement**”) together with the appropriate application forms and accompanying documents at their respective Singapore addresses.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in full) or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the

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

The basis of allotting any excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issuance of any excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Shares are payable in full upon acceptance and/or application, and will upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. For this purpose, "record date" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

2.2 Issue Price

The Issue Price represents (i) a discount of approximately 5.7% to the closing price of S\$0.035 per Share on the Catalist board of the SGX-ST ("**Catalist**") on 25 November 2015, being the last transacted price of Shares on Catalist immediately preceding the date of this announcement (the "**MHAL Last Traded Price**"); and (ii) a discount of approximately 2.6% to the theoretical ex-rights price ("**TERP**")¹ of approximately S\$0.034 per Share based on the closing price on 25 November 2015.

2.3 Size of the Rights Issue

As at the date of this announcement, the Company has an issued and paid-up share capital of 1,267,378,229 Shares (the "**Existing Issued Share Capital**") and 11,400,000 outstanding share options ("**Outstanding Share Options**") granted under the Company's employee share option scheme which are exercisable into 11,400,000 new Shares.² The Company does not have any other outstanding convertible securities.

Based on the Existing Issued Share Capital and assuming that (i) all of the Outstanding Share Options are exercised before the Books Closure Date; and (ii) the Rights Issue is fully subscribed for, up to 1,598,472,786 Rights Shares will be issued pursuant to the Rights Issue ("**Maximum Scenario**").

Based on Existing Issued Share Capital and assuming that (i) none of the Outstanding

¹TERP is the theoretical ex-rights price of each Share assuming completion of the Rights Issue and none of the Outstanding Share Options are exercised, and is calculated based on the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the MHAL Last Traded Price} + \text{gross proceeds from the Rights Issue}}{\text{Number of Shares after completion of Rights Issue}}$$

²Based on the rules of the Company's employee share option scheme, if a variation in the issued share capital of the Company shall take place, including by way of a rights issue, the exercise price in respect of Shares comprised in the Outstanding Share Options may, at the option of the Company's remuneration committee ("**RC**"), be adjusted in such manner as the RC may determine to be appropriate.

Share Options are exercised before the Books Closure Date; (ii) only the Undertaking Shareholder (as defined herein) subscribes for its provisional allotments of an aggregate of 459,424,607 Rights Shares under the Rights Issue pursuant to the Irrevocable Undertaking (as defined herein); and (iii) none of the other Shareholders or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe for any Rights Shares, 459,424,607 Rights Shares will be issued pursuant to the Rights Issue (“**Minimum Scenario**”).

2.4 Further Information

The terms and conditions of the Rights Issue are subject to (i) such changes as the Directors may deem fit; and (ii) the approval of Shareholders at the EGM. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore (the “**Authority**”).

2.5 Non-Underwritten Rights Issue

The Rights Issue will not be underwritten. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by the Undertaking Shareholder and the savings in cost enjoyed by the Company in respect of underwriting fees.

3. IRREVOCABLE UNDERTAKING

As at the date of this announcement, Tamaris Infrastructure Pte. Ltd. (“**TIPL**” or the “**Undertaking Shareholder**”) holds 367,539,686 Shares representing 29.00% of the Existing Issued Share Capital, and does not have any instruments convertible into, rights to subscribe for and options in respect of Shares. Accordingly, the Undertaking Shareholder is entitled to subscribe for an aggregate of 459,424,607 Rights Shares pursuant to the Rights Issue.

To demonstrate its confidence in the Rights Issue and to show commitment to the Company, the Undertaking Shareholder had given an irrevocable undertaking to the Company (“**Irrevocable Undertaking**”), among others, that:

- (a) as at the Books Closure Date, it will own not less than 367,539,686 Shares;
- (b) it will not sell, transfer or otherwise dispose of its Shares prior to the Books Closure Date; and
- (c) it will subscribe for and pay for all of its provisional allotments under the Rights Issue, being 459,424,607 Rights Shares.

The Undertaking Shareholder’s obligations under the Irrevocable Undertaking are subject to:

- (a) Independent Shareholders’ (as defined herein) approval for the Rights Issue and the Whitewash Resolution (as defined herein) being obtained at the EGM;
- (b) the lodgement of the Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority;
- (c) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on Catalist; and
- (d) the Whitewash Waiver (as defined herein) granted by the Securities Industry Council (“**SIC**”) not having been withdrawn or revoked as at the completion of the Rights Issue.

The Undertaking Shareholder has furnished a written confirmation of its financial resources from a financial institution to support the Irrevocable Undertaking.

4. WHITEWASH WAIVER

The Company intends to obtain the approval of Shareholders (other than TIPL and any other parties acting or deemed to be acting in concert with it in respect of the Shares) (the “**Independent Shareholders**”) for the waiver of their right to receive a mandatory offer from TIPL or parties acting in concert with it (the “**Whitewash Resolution**”) pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

Pursuant to the Irrevocable Undertaking, TIPL will subscribe for and pay for all of its provisional allotments under the Rights Issue, being 459,424,607 Rights Shares. Depending on the Shareholders’ eventual subscription for the Rights Shares, TIPL’s current shareholding interest in the Company of 29.00% may change in the manner as set out below:

Possible Scenarios	TIPL’s shareholding before completion of the Rights Issue	TIPL’s shareholding after completion of the Rights Issue	Remarks
(i) Maximum Scenario	28.74%	28.74%	Does not trigger a MGO (as defined herein)
(ii) Minimum Scenario	29.00%	47.89%	Triggers a MGO
(iii) Scenario whereby none of the other Shareholders subscribe for their Rights Shares and TIPL subscribes for its entitlements as well as all the excess Rights Shares	28.74%	68.33%	Triggers a MGO

As shown above, the fulfilment by TIPL of its obligations under its Irrevocable Undertaking may result in TIPL acquiring Rights Shares resulting in TIPL and its concert parties increasing their shareholding to 30.0% or more of the enlarged issued and paid-up share capital of the Company immediately upon completion of the Rights Issue (the “**Enlarged Issued Share Capital**”). Further, TIPL may subscribe for excess Rights Shares under the Rights Issue and/or acquire nil-paid rights during the “nil-paid” rights trading period and subsequently subscribe for Rights Shares under those “nil-paid” rights. In such event, TIPL and its concert parties would incur an obligation to make a mandatory general offer for Shares not already owned by TIPL and its concert parties under Rule 14.1 of the Code (“**MGO**”).

Accordingly, an application was made to SIC for, a waiver of the obligation by TIPL and its concert parties to make a MGO in accordance with Rule 14.1 of the Code in the event that their aggregate voting rights in the Company increases to 30.0% or more of the Enlarged Issued Share Capital, and subsequently by more than 1.0% in any six (6) month period, arising from (i) TIPL’s subscription for and allotment of the Rights Shares pursuant to the Irrevocable Undertaking; (ii) the possible subscription by, and allotment to, TIPL and its concert parties of excess Rights Shares under the Rights Issue; and (iii) TIPL and its concert parties’ possible acquisition of “nil-paid” rights from the open market, and subsequent subscription for and allotment of the Rights Shares under those “nil-paid” rights.

On 16 November 2015, SIC granted the waiver (the “**Whitewash Waiver**”) for TIPL and its concert parties to make a MGO in accordance with Rule 14 of the Code in the event TIPL and its concert parties increases its aggregate shareholding in the Company to 30% or more based on the Enlarged Issued Share Capital as a result of TIPL subscribing for (i) its Rights Shares entitlement pursuant to the Irrevocable Undertaking; and (ii) up to 1,139,048,179 excess Rights Shares, subject to the satisfaction of, amongst others, the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from TIPL and its concert parties;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) TIPL and its concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) TIPL and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which will be disclosed in the Circular):
 - (i) during the period between the announcement of the Rights Issue and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Rights Issue, including the Irrevocable Undertaking and TIPL’s intention to subscribe for up to 1,139,048,179 excess Rights Shares;
 - (ii) the possible dilution effect to existing holders of voting rights of the Company upon subscription of the Rights Shares by TIPL;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by TIPL and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to TIPL as a result of their subscription of the Rights Shares;
 - (v) specific and prominent reference to the fact that the subscription by TIPL of the Rights Shares might result in TIPL and its concert parties holding shares carrying over 49% of the voting rights of the Company based on the Enlarged Issued Share Capital, and the fact that TIPL and its concert parties would thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from TIPL and its concert parties at the highest price paid by TIPL and its concert parties for Shares in the past six (6) months preceding the commencement of the offer;

- (g) the Circular states that the Whitewash Waiver granted by SIC to TIPL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in (a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of the Rights Shares by TIPL must be completed within three (3) months of the approval of the Whitewash Resolution.

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser to advise such Directors who are considered independent for the purposes of making the recommendation to Independent Shareholders in relation to the Whitewash Resolution. Further details of the Whitewash Waiver and the advice of the independent financial adviser will be set out in the Circular.

5. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is undertaking the Rights Issue to raise funds to strengthen the financial position and capital base of the Group and to enhance the financial flexibility of the Group to capitalise on potential growth opportunities.

The Company intends to utilise the net proceeds ("**Net Proceeds**") from the Rights Issue for the following purposes:

- (a) the continual development of build, operate and transfer ("**BOT**") projects in bulk water supply and water supply concessions in Indonesia;
- (b) the Group's expansion through acquisitions, joint ventures and/or strategic partnerships; and
- (c) general corporate and working capital requirements of the Group.

Assuming the Maximum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.45 million) is expected to be approximately S\$52.30 million. In the event of the Maximum Scenario, the Company intends to use the Net Proceeds in the following manner:

Use of proceeds	Percentage of net proceeds (%)
(a) Development of the BOT projects in Indonesia	65%
(b) Expansion through acquisitions, joint ventures and/or strategic partnerships	30%
(c) General corporate and working capital requirements of the Group	5%

Assuming the Minimum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.45 million) is expected to be approximately S\$14.71 million. In the event of the Minimum Scenario, the Company intends to use the Net Proceeds in the following manner:

Use of proceeds	Percentage of net proceeds (%)
(a) Development of the BOT projects in Indonesia	45%
(b) Expansion through acquisitions, joint ventures and/or strategic partnerships	35%
(c) General corporate and working capital requirements of the Group	20%

The above allocations are based on the Maximum Scenario and the Minimum Scenario only. In the event the Net Proceeds raised falls in between the Maximum Scenario and the Minimum Scenario, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

Based on the reasonable opinion of the Directors as at the date of this announcement, there is no minimum amount which must be raised from the Rights Issue.

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such 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 Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

6. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the internal resources and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. Please refer to the above paragraph(s) on the intended use of proceeds for further information; and
- (b) after taking into consideration the internal resources and the present bank facilities of the Group as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

7.1 Entitled Depositors

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date (the "**Entitled Depositors**") will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be "Entitled Depositors", depositors must have registered addresses in Singapore with CDP as at the Books Closure Date, or if they have registered addresses outside Singapore, they must provide CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of the Rights Shares.

7.2 Entitled Scripholders

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP but whose names appear in the Register of Members of the Company with registered addresses in Singapore as at the Books Closure Date (the "**Entitled Scripholders**") will be provisionally allotted the Rights Shares on the basis of the number of Shares held by them as stated in the Register of Members of the Company as at the Books Closure Date.

To be "Entitled Scripholders", scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date, or if they have registered addresses outside Singapore, they must provide the Company's share registrar, M & C Services Private Limited ("**Share Registrar**") at 112 Robinson Road #05-01 Singapore 068902 with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of the Rights Shares.

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, will be registered to determine the transferee's provisional allotments of the Rights Shares.

7.3 Foreign Shareholders

For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, by 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). The Offer Information Statement and its accompanying documents will not be mailed outside Singapore. As such, no provisional allotments of the Rights Shares will be made to, and no purported acceptance thereof and application despatched by Foreign Shareholders will be valid.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of the Rights Shares 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 the provisional allotment of the Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to 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 for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

Where such provisional allotments of the 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 Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP. If such provisional allotments of the Rights Shares 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 the provisional allotments of the Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued 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, the Manager or CDP in connection therewith.

8. APPROVALS

The Rights Issue is subject to, *inter alia*, the following:

- (a) the Whitewash Waiver granted by SIC on 16 November 2015 not having been withdrawn or revoked as at the date of completion of the Rights Issue;
- (b) the approval of Independent Shareholders for the Rights Issue and the Whitewash Resolution at the EGM;
- (c) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on Catalist; and
- (d) the lodgement of the Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority.

The Independent Shareholders should note that the Rights Issue is conditional upon them voting in favour of, among others, the Whitewash Resolution. In view of this, in the event that the Whitewash Resolution is not approved by the Independent Shareholders, the Rights Issue will not take place.

The Company will be submitting an application to the SGX-ST via its Sponsor for the listing of and quotation for the Rights Shares on Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the Rights Shares from the SGX-ST.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr Irwan Atmadja Dinata, Executive Director and Mr Mohammad Syahrial, Non-Executive and Non-Independent Director are Directors nominated by TIPL. Further, each of them has indirect interests of not more than 10% in PT Tamaris Hidro (the beneficial owner of all the issued shares of TIPL). In view of the above, Mr Irwan Atmadja Dinata and Mr Mohammad Syahrial will (a) abstain from making any recommendations on the Rights Issue and the Whitewash Resolution; and (b) decline to accept any appointment as proxy for any Shareholder to vote in respect of the resolutions to approve the Rights Issue and the Whitewash Resolution at the EGM.

In addition, pursuant to the Irrevocable Undertaking, TIPL has undertaken to abstain from voting on the resolutions to approve the Rights Issue and the Whitewash Resolution at the EGM.

Save as disclosed in this announcement, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue (other than through their respective shareholdings in the Company, if any).

10. 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 true and fair disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this 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 this announcement in its proper form and context.

11. CIRCULAR AND OFFER INFORMATION STATEMENT

The Circular containing, *inter alia*, the notice of the EGM, the terms and conditions of the Rights Issue and the Whitewash Waiver will be despatched to Shareholders in due course. Thereafter, the Offer Information Statement will be despatched by the Company, together with copies of the application form for the Rights Shares and excess Rights Shares or the provisional allotment letter, as the case may be, to the Entitled Shareholders following the EGM in due course if the Rights Issue and the Whitewash Waiver are approved at the EGM.

12. ANNOUNCEMENTS

Where there are updates, variations or amendments to the terms of the Rights Issue, the Company will make further announcements as and when appropriate.

Shareholders and potential investors are advised to exercise caution when trading in the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Simon A. Melhem
Chief Executive Officer / Managing Director

27 November 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.