OFFER INFORMATION STATEMENT DATED 14 NOVEMBER 2016
(Lodged with the Monetary Authority of Singapore on 14 November 2016)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S).

A copy of this offer information statement ("**Offer Information Statement**"), together with a copy of each of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("**ARE**") and the Application Form for Rights Shares with Warrants ("**ARS**"), have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Future 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 Warrants Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

In-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has been obtained for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. In-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard 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 Company and/or its subsidiaries.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section "Appendix I – Risk Factors" of this Offer Information Statement which you should review carefully.

中国软包装控股有限公司
CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 33843)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 9,721,912 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.70 FOR EACH RIGHTS SHARE, WITH UP TO 4,860,956 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("WARRANT SHARE") AT AN EXERCISE PRICE OF S$1.05 FOR EACH WARRANT SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF PAR VALUE US$0.01 IN THE CAPITAL OF THE COMPANY, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), WITH ONE (1) FREE WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	24 November 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

Entitled Depositors should note that Electronic Applications through ATMs of the Participating Banks will not be available on 26 November 2016 due to system maintenance.

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, SRS investors, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application.

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 Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd.

For renouncees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares with Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" rights trading period ("Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them 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 by such renouncees and Purchasers made directly through CDP, Electronic Applications, the Share Transfer Agent 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 or purchase "nil-paid" Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, amongst others, the assets and liabilities, profits and losses, financial position, performance, prospects and risk factors of the Company and the Group, and the rights and liabilities attaching to the Rights Shares with Warrants. They should make, and will be deemed to have made, 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). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares.

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 and allotment 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. 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, financial position, prospects or policies of the Company or the Group. Neither the

delivery of this Offer Information Statement nor the issue and allotment 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 Company and/or 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 document with the Authority.

All Entitled Shareholders, their renouncees and Purchasers should take note of any such announcement, or supplementary or replacement document, 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 to any person regarding the legality of an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares under any investment or any other laws or regulations.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the Rights Shares, the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants and may not be relied upon by any person (other than Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their renouncees and Purchasers) or for any other purpose.

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by 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 keep themselves informed 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.

IMPORTANT NOTICE TO (A) SRS INVESTORS, (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT AND (C) CPFIS MEMBERS

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by

instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Share Transfer Agent or the Company, or through Electronic Applications, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or CPF agent banks.

(A) Use of SRS Funds

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

Such investors who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

(B) Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

(C) CPFIS Members

For CPFIS Members, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants in accordance with the terms and conditions in this Offer Information Statement.

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For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

General

"**3Q**"	:	Nine months ended 31 July
"**Act**"	:	Companies Act 1981 of Bermuda as may be amended or modified from time to time
"**Announcement Date**"	:	29 April 2016 which represents the date when the Company released the first announcement on the Rights cum Warrants Issue
"**ARE**"	:	Application and acceptance form for the 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 in respect of the 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
"**Audit Committee**"	:	Audit Committee of the Company
"**Auditors**"	:	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 the Conditions, such other auditors as may be nominated by the Company
"**Authority**"	:	Monetary Authority of Singapore
"**Books Closure Date**"	:	5.00 p.m. on 11 November 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company will close to determine the provisional allotments of Rights Shares with Warrants of Entitled Shareholders under the Rights cum Warrants Issue
"**BOPP**"	:	Biaxially Oriented Polypropylene

"**Bye-laws**"	:	The bye-laws of the Company, as may be amended from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	(i) 5.00 p.m. on 30 November 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Transfer Agent (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement); or (ii) 9.30 p.m. on 30 November 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares with Warrants under the Rights cum Warrants Issue through the ATMs of the Participating Banks (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement)
"**CMS Licence Holder**"	:	A holder of a capital markets services licence issued under the Securities and Futures Act
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"**Company**"	:	China Flexible Packaging Holdings Limited
"**Concert Party Group**"	:	Mr. Chong Yuen and the parties presumed to be acting in concert with him, namely, Ms. Li Kim Yu, Ms. Zhuang Shaochun, Ms. Zhuang Shaowen, Mdm. Wu Huiling, Mr. Zeng Hanming and Mr. Huang Weiwen
"**Conditions**"	:	Terms and conditions of the Warrants
"**Contracts (Rights of Third Parties) Act**"	:	Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be amended or modified from time to time
"**CPF**"	:	Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF (Investment Schemes) Regulations

"**CPF Funds**"	:	The CPF account savings of CPF members under the CPFIS-OA
"**CPF Investment Account**"	:	The investment account maintained with a CPF agent bank for the purpose of investing CPF Funds under the CPFIS-OA
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS-OA**"	:	CPFIS – Ordinary Account
"**CPFIS Members**"	:	Shareholders who have previously bought their Shares under the CPFIS-OA
"**Deed Poll**"	:	The deed poll dated 14 November 2016 executed by the Company for the purpose of constituting the Warrants and containing, amongst others, provisions for the protection of the rights and interests of the holders of Warrants
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for 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**"	:	Depositors holding Shares through CDP and whose names appear in the Depository Register maintained by CDP in respect of those Shares as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, with addresses in Singapore for the service of notices and documents
"**Entitled Scripholder**"	:	Shareholders whose names appear in the Register of Members as at the Books Closure Date, and whose share certificates have not been deposited with CDP and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders

"**Exercise Notice**"	:	A notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent
"**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 date ("Date") immediately preceding the third (3rd) anniversary of the date of the issue of the Warrants, unless such Date is a date on which the Register of Members is closed or is not a Market Day, in which case the Exercise Period shall end on the Market Day 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 holders of Warrants may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
"**Exercise Price**"	:	The sum payable in respect of each Warrant Share for which each holder of the Warrants will be entitled to subscribe upon the exercise of a Warrant, which shall be S$1.05, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"**Exercise Proceeds**"	:	The proceeds from the exercise of the Warrants
"**Expiration Date**"	:	The day immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the Market Day 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 holders of Warrants may be closed, subject to the Conditions
"**FY2013**"	:	The financial year ended 31 October 2013
"**FY2014**"	:	The financial year ended 31 October 2014
"**FY2015**"	:	The financial year ended 31 October 2015
"**FY2016**"	:	The financial year ending 31 October 2016
"**Group**"	:	The Company and its subsidiaries

"**Independent Shareholders**"	:	The Shareholders who are deemed to be independent for the purpose of the Whitewash Resolution, being the Shareholders other than the Concert Party Group and parties not independent of them
"**Issue Price**"	:	S$0.70 for each Rights Share
"**Latest Practicable Date**"	:	7 November 2016, being the latest practicable date prior to the lodgement of this Offer Information Statement
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**LPS**"	:	Loss per Share
"**Mandatory Offer**"	:	The obligation under Rule 14 of the Code to make a mandatory general offer
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Subscription Scenario**"	:	On the assumption that the Rights cum Warrants Issue is fully subscribed and 9,721,912 Rights Shares with 4,860,956 Warrants are issued
"**Net Proceeds**"	:	The estimated net proceeds from the subscription of 9,721,912 Rights Shares pursuant to the Rights cum Warrants Issue after deducting professional fees and related expenses incurred in connection with the Rights cum Warrants Issue
"**Nominating Committee**"	:	Nominating Committee of the Company
"**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
"**PAL**"	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
"**Participating Banks**"	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and "**Participating Bank**" refers to any one of them
"**PRC**"	:	People's Republic of China

"**Purchaser**"	:	A purchaser of provisional allotments of Rights Shares with Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" 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 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
"**Remuneration Committee**"	:	Remuneration Committee of the Company
"**Resolution**"	:	A resolution passed at a meeting of the holders of Warrants duly convened
"**Rights cum Warrants Issue**"	:	The renounceable non-underwritten rights cum warrants issue of up to 9,721,912 Rights Shares at the Issue Price for each Rights Share, with up to 4,860,956 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of two (2) Rights Shares for every one (1) existing Share, held by Entitled Shareholders as at the Books Closure Date, with one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
"**Rights Shares**"	:	Up to 9,721,912 new Shares to be issued and allotted by the Company pursuant to the Rights cum Warrants Issue
"**Rui Xing**"	:	Jieyang City Rui Xing Plastic Packaging Co., Ltd.
"**Securities Accounts**"	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**"	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
"**SGM**"	:	The special general meeting of the Company which was convened on 20 October 2016
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Transfer Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.

"**Shareholders**"	:	The registered holders of Shares
"**Shares**"	:	Ordinary shares of par value US$0.01 in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SIC Conditions**"	:	Conditions imposed by the SIC to which the waiver granted by the SIC to Mr. Chong Yuen is subject
"**Special Account**"	:	The account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising holders of Warrants in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising holders of Warrants
"**SRS**"	:	Supplementary Retirement Scheme
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
"**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Warrant Agency Agreement**"	:	The Warrant Agency Agreement dated 14 November 2016 appointing, amongst others, the Warrant Agent, as the same may be modified from time to time by the parties thereto, 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**"	:	The certificates (in registered form) to be issued in respect of the Warrants
"**Warrant Share**"	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll

"**Warrants**"	:	Up to 4,860,956 free detachable warrants in registered form to be issued and allotted 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 issued and allotted by the Company pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (any such additional warrants to be issued together with the Rights Shares 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 Deed Poll
"**Whitewash Resolution**"	:	The whitewash resolution passed by a majority of the Independent Shareholders present and voting by way of a poll at the SGM to waive their rights to receive a Mandatory Offer

Currencies, Units and Others

"**%**" or "**per cent.**"	:	Per centum or percentage
"**HK$**" and "**HK cents**"	:	Hong Kong dollars and cents respectively, the lawful currency of the Hong Kong Special Administrative Region
"**RMB**" and "**RMB cents**"	:	Renminbi dollars and cents respectively, the lawful currency of the PRC
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"**US$**" and "**US cents**"	:	United States dollars and cents respectively, the lawful currency of the United States of America

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act.

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

DEFINITIONS

Any word defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such modification thereof, as the case may be.

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

Any discrepancy in figures included in this Offer Information Statement between the amounts listed and the total 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.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights cum Warrants Issue are as follows:–

Shares trade ex-rights	:	9 November 2016 from 9.00 a.m.
Books Closure Date	:	11 November 2016 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	16 November 2016
Commencement of trading of "nil-paid" rights	:	16 November 2016 from 9.00 a.m.
Last date and time for splitting rights	:	24 November 2016 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	24 November 2016 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants[(1)]	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Rights Shares with Warrants by renouncees[(1)]	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares with Warrants[(1)]	:	30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	6 December 2016
Expected date for crediting of Rights Shares with Warrants	:	8 December 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	8 December 2016
Expected date for commencement of trading of Rights Shares	:	8 December 2016 at 9.00 a.m.
Expected date for the commencement of trading of the Warrants	:	9 December 2016 at 9.00 a.m.

Note:–

(1) This does not apply to CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "**Important Notice**" of this Offer Information Statement. Any application made by these investors directly through CDP or through ATMs of a Participating Bank will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In such an event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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 and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Transfer Agent for the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares with Warrants on the basis of their holdings of Shares as at the Books Closure Date, fractional entitlements (if any) to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the "nil-paid" rights trading period) their provisional allotments of Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

All dealings in, and transactions (including transfers) of, the 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.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the Rights Shares with Warrants represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their provisional allotment of Rights Shares with Warrants and/or (b) ineligible Shareholders, be aggregated and used 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. The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in **Appendices III to V** of this Offer Information Statement and in the ARE and the PAL, as the case may be.

In the allotment of excess Rights Shares with Warrants, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications 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, 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.

2. Foreign Shareholders and Purchasers

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been, and will not be, registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore and who has not, at least three (3) Market Days prior to the Books Closure Date, furnished the Share Transfer Agent with an address in Singapore for the service of notices and documents, will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him. The Company reserves the right to reject any acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the certificate(s) for the Rights Shares and/or Warrants or which requires the Company to despatch the certificate(s) 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 the 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 the provisional allotments of Rights Shares with Warrants commence.

The net proceeds from all such sales, after deduction of all expenses therefrom (including any applicable brokerage, commission and goods and services tax), will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date, and sent to them at their own

risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Transfer Agent 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, the Directors, the Share Transfer Agent or CDP in respect of such sales or proceeds thereof, the provisional allotments of the 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 the provisional allotments of the Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Transfer Agent or CDP in connection therewith.

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.

TRADING

1. Listing and Quotation of the Rights Shares, the Warrants and the Warrant Shares

On 15 September 2016, the Company obtained the in-principle approval of the SGX-ST for the dealing in, listing of and quotation for up to 9,721,912 Rights Shares, 4,860,956 Warrants and 4,860,956 Warrant Shares on the Mainboard of the SGX-ST.

The in-principle approval 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 Company and/or its subsidiaries.

Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, the Warrants and the Warrant Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares and each board lot of Warrants will comprise 100 Warrants. 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" as the same may be amended from time to time. Copies of the above are available from CDP.

IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE MAINBOARD OF THE SGX-ST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON THE MAINBOARD OF THE SGX-ST.

2. Arrangements for Scripless Trading

Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and/or (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares and Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and/or (if applicable) apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Rights Shares and Warrants allotted to them and, if applicable, the excess Rights Shares and Warrants allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical Share 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 or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

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 allotments trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot of Shares will comprise 100 Rights Shares with Warrants. 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 allotments trading period. 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 Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares or 100 Warrants).

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares or Warrants (i.e. less than 100 Shares or 100 Warrants) and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares or Warrants may be illiquid.

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, operating results, business strategy, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including, but not limited to, 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, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents that the Group's actual future results, performance or achievements will be as 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 release an announcement on the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority in the event, amongst others, that it becomes aware of a new development event or circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority, but before the Closing Date, and that is materially adverse from the point of view of an investor or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

SHAREHOLDING LIMITS

The Company wishes to highlight that the allotment of Rights Shares with Warrants and/or excess Rights Shares with Warrants to a person may cause such person to reach or exceed the applicable shareholding limits referred to below. Entitled Shareholders and Purchasers who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Directors reserve the right not to allot any Rights Shares with Warrants where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Singapore Code on Take-overs and Mergers

The Code regulates the acquisition of ordinary shares of, amongst others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:–

(i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

(ii) 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 and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend offers 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.

Listing Manual

Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. A person who (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company (the SGX-ST may determine that a person who satisfies this criteria is not a controlling shareholder); or (b) in fact exercises control over a company, has a controlling interest in an issuer.

WHITEWASH RESOLUTION

On 19 July 2016, SIC ruled that Mr. Chong Yuen will not incur an obligation to make a Mandatory Offer in the event that Mr. Chong Yuen acquires additional Shares carrying more than 1% of the voting rights of the Company in any period of six months, as a result of the issue of the Rights Shares and the exercise of the Warrants pursuant to the Rights cum Warrants Issue, subject to the satisfaction of the SIC Conditions.

Pursuant to the SIC Conditions, the Company is required to obtain the approval of Independent Shareholders for the Whitewash Resolution. On 20 October 2016, Independent Shareholders approved the Whitewash Resolution at the SGM. Accordingly, Shareholders have waived their rights to receive a Mandatory Offer from Mr. Chong Yuen at the highest price paid by the Concert Party Group for the Shares in the past six months preceding the commencement of the offer. Also, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants.

As at the Latest Practicable Date, Mr. Chong Yuen, who is a controlling shareholder of the Company, has a direct interest in 1,780,254 Shares, and has a deemed interest in 154,824 Shares which are held by his wife, Ms. Li Kim Yu. Mr. Chong Yuen has an aggregate interest in 1,935,078 Shares, representing 39.81% of the issued share capital of the Company.

As at the Latest Practicable Date, the Concert Party Group has an aggregate interest in 2,630,618 Shares which represents 54.12% of the voting rights of the Company.

The Concert Party Group has indicated their interest to the Directors to subscribe and pay for their pro rata rights entitlements of 5,261,236 Shares with 2,630,618 Warrants pursuant to the Rights cum Warrants Issue to demonstrate their support for the Rights cum Warrants Issue. For the avoidance of doubt, this does not amount to an undertaking from the Concert Party Group to subscribe for their rights entitlements pursuant to the Rights cum Warrants Issue.

On the assumption that there is zero subscription application for the Rights Shares with Warrants, no new Share is issued on or prior to completion of the Rights cum Warrants Issue and only the Concert Party Group subscribes for their pro rata rights entitlements of 5,261,236 Shares with 2,630,618 Warrants, upon completion of the Rights cum Warrants Issue, Mr. Chong Yuen will acquire more than 1% of the voting rights of the Company, resulting in Mr. Chong Yuen having an interest in:–

(a) if none of the Warrants are subsequently exercised, 5,805,234 Shares representing approximately 57.35% of the voting rights of the Company; and

(b) if all of the Warrants are subsequently exercised, 7,740,312 Shares representing approximately 60.69% of the voting rights of the Company.

SIXTEENTH SCHEDULE TO 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.

Name of Directors	Address	Position
Zeng Hanming	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China	Chairman
Li Weihua	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China	Executive Director
Chng Hee Kok	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China	Lead Independent Director
Ling Chung Yee Roy	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China	Independent Director
Du Jinmin	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China	Independent Director

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

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.

	Name	Address
Legal Adviser to the Company as to Singapore law	RHTLaw Taylor Wessing LLP	Six Battery Road #10-01 Singapore 049909
Legal Adviser to the Company as to Bermuda law	Conyers Dill & Pearman Pte. Ltd.	9 Battery Road #20-01 Straits Trading Building Singapore 049910

There is no issue manager or underwriter to the Rights cum Warrants Issue.

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.

	Name	Address
Share Registrar in Bermuda	Codan Services Limited	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Share Transfer Agent and Warrant Agent	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard #27-01 Marina Bay Financial Centre Singapore 018981

SIXTEENTH SCHEDULE TO 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
Basis of Allotment	:	Two (2) Rights Shares for every one (1) existing Share held as at the Books Closure Date, with one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 9,721,912 Rights Shares
Number of Warrants	:	Up to 4,860,956 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.

Please refer to Paragraphs 3 to 7 of this Part below.

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

Please refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in **Appendices III to V** of this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Expected Timetable of Key Events**" 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 an event, the Company will release an announcement on SGXNET on 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 detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in **Appendices III to V** of this Offer Information Statement and in the ARE, the ARS and the PAL.

The Rights Shares with Warrants are payable in full upon acceptance and/or application.

Please refer to the Section entitled "**Expected 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 the securities being offered in favour of subscribers or purchasers.

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 16 November 2016 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PAL to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

After the receipt of valid acceptances, excess applications and payment for the Rights Shares with Warrants by the Closing Date, the Rights Shares and Warrants will be issued and registered in the name of CDP and held by CDP for and on behalf of the Depositors who

maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares and Warrants credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders and their renouncees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants and who have, amongst others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and their renouncees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants, the certificates representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such Rights Shares and Warrants to their relevant Securities Accounts. It is expected that CDP will send to such subscribers at their own risk a notification letter showing the number of Rights Shares and Warrants credited to the relevant Securities Accounts of such subscribers within ten (10) Market Days after the Closing Date.

Please refer to **Appendices III to V** of this Offer Information Statement for further details.

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 as there are no pre-emptive rights to subscribe for or purchase the Rights Shares with Warrants.

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).

Results of the Rights cum Warrants Issue

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

Manner of Refund

Where any acceptance for Rights Shares with Warrants and/or (if applicable) excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants 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) where the acceptance and/or application is through the Share Transfer Agent, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Transfer Agent; or

(b) where acceptance and/or application is through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

Please refer to **Appendices III to V** of this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to Paragraphs 2 to 7 of this Part below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Based on the Maximum Subscription Scenario, whereby the Rights cum Warrants Issue is fully subscribed and 9,721,912 Rights Shares with 4,860,956 Warrants are issued, the Net Proceeds from the subscription of the Rights cum Warrants Issue will be approximately S$6.65 million, after deducting approximately S$150,000 for professionals' and related expenses incurred in connection with the Rights cum Warrants Issue.

Based on the Maximum Subscription Scenario, if all the 4,860,956 Warrants are exercised at the Exercise Price, the Exercise Proceeds from the exercise of the Warrants will be approximately S$5.10 million.

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 cash position of the Group, and to repay the one year short-term bank loan of RMB20 million which was obtained from the Bank of China Limited by one of the PRC subsidiaries of the Group on 22 March 2016 at an interest rate of 4.57% per annum. This loan was obtained in order to provide working capital for the Group, and to address the Group's tightening liquidity condition.

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 for general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

The Company intends to use Net Proceeds in the following proportions:–

Use of Net Proceeds	Proportion (%)	Amount under the Maximum Subscription Scenario (S$ million)
Repayment of short-term bank loan	60	3.99
General working capital	20	1.33
To fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances	20	1.33

As and when the Warrants are exercised, the Exercise Proceeds, at the discretion of the Directors, will be used to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

Pending the deployment of the Net Proceeds and/or the Exercise 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 fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds and Exercise Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds and the Exercise Proceeds in the annual report of the Company. Where there is a material deviation in the use of Net Proceeds and Exercise Proceeds, the Company will state the reasons for such deviation.

There is no minimum amount which, in the reasonable opinion of the Directors, must be raised from the Rights cum Warrants Issue.

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 gross proceeds from the Rights cum Warrants Issue and the Maximum Subscription Scenario, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay professional fees and related expenses incurred in connection with the Rights cum Warrants Issue are as follows:–

(i) approximately 58.7 cents will be used to repay the short-term bank loan;

(ii) approximately 19.6 cents will be used for general working capital;

(iii) approximately 19.6 cents will be used to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances; and

(iv) approximately 2.2 cents will be used to pay professional fees and related 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 at the Latest Practicable Date, the Company does not intend to use the Net Proceeds or the Exercise Proceeds to acquire 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.

The Company intends to use the Net Proceeds and the Exercise Proceeds to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances. As at the Latest Practicable Date, the Company has not identified any corporate activities.

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.

Approximately 60% of the Net Proceeds will be used to repay the one year short-term bank loan of RMB20 million which was obtained from the Bank of China Limited by one of the PRC subsidiaries of the Group on 22 March 2016 at an interest rate of 4.57% per annum. This loan was obtained in order to provide working capital for the Group, and to address the Group's tightening liquidity condition.

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. The Rights cum Warrants Issue is not underwritten and no placement or selling agents have been appointed.

Information on the Relevant Entity

9(a). Provide information on 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 office	:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Telephone Number	:	+1 (441) 2951 422
Facsimile Number	:	+1 (441) 2954 720
Principal place of business	:	689 Xiguan Road Jieyang City Guangdong 522000 People's Republic of China

9(b). Provide information on 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 Group is a leading manufacturer of BOPP film and synthetic paper in the PRC. The Group produces a wide variety of BOPP film including high shrinkage film such as labelling film and tobacco film, and low shrinkage film such as pearlised film, matt film and plain films for printing, lamination and coating. The Group also produces synthetic paper, a packaging material with attributes of paper and plastic, commonly used in commercial packaging, printing, food, medical and cosmetic industries.

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

Name	Country of Incorporation	Group's Effective Interest	Principal Activities
Full Best Limited	British Virgin Islands	100%	Investment holding
Fortune Desire Group Limited	British Virgin Islands	100%	Investment holding
Winton International Investment Company Limited	Hong Kong	100%	Investment holding
Jieyang City Rui Xing Plastic Packaging Co., Ltd.	People's Republic of China	100%	Manufacture and sale of plastic packaging films
Jieyang City Yuntong Plastic Packaging Co., Ltd.(1)	People's Republic of China	100%	Manufacture and sale of plastic packaging films, synthetic papers and high barrier films

Note:–

(1) As disclosed in the announcement of the Group's 3QFY2016 results which was released on 13 September 2016, the Company is in the process of permanently shutting down the operations of this subsidiary.

9(c). Provide information on 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.

The general developments of the business of the Group in chronological order since 1 November 2012 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and the information in this Offer Information Statement for further details.

General Developments in FY2013

With effect from 28 February 2013, Mr. Yeung Koon Sang @ David Yeung ceased to be an Independent Director of the Company. Mr. Yeung Koon Sang @ David Yeung did not seek re-election and retired from office as a Director of the Company at the annual general

meeting of the Company convened on 28 February 2013. Consequent to his retirement, Mr. Yeung Koon Sang @ David Yeung ceased to be the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committee.

With effect from 28 February 2013, Mr. Ong Tiew Siam ceased to be an Independent Director of the Company. Mr. Ong Tiew Siam did not seek re-election and retired from office as a Director of the Company at the annual general meeting of the Company convened on 28 February 2013. Consequent to his retirement, Mr. Ong Tiew Siam ceased to be the Lead Independent Director, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee.

On 1 March 2013, Mr. Ling Chung Yee Roy was appointed as an Independent Director of the Company. Mr. Ling Chung Yee Roy will also serve as the Chairman of the Nominating and Remuneration Committee and a member of the Audit Committee.

On 1 March 2013, Mr. Chng Hee Kok was appointed as an Independent Director of the Company. Mr. Chng Hee Kok will also serve as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

On 25 March 2013, Rui Xing, a subsidiary of the Company, received a writ of summons from the People's Court of the City of Jieyang relating to a claim filed by a customer, 揭东宝华贸易有限公司, making a civil claim for an aggregate amount of RMB7 million. 揭东宝华贸易有限公司 alleged claims of RMB3.7 million for printing costs and RMB3.3 million for packaging and material costs as a result of alleged costs suffered in processing BOPP packaging films from Rui Xing, into final grocery packaging products which are unable to be sold.

On 17 May 2013, Rui Xing received a copy of the judgment rendered by the People's Court of the City of Jieyang. Rui Xing was ordered to compensate 揭东宝华贸易有限公司 for the quality problems of the BOPP packaging films, on a lump sum basis, of the claim amount of RMB7 million and bear the legal costs of approximately RMB60,800.

General Developments in FY2014

With effect from 1 March 2014, Mr. Wong Tung Leung resigned from office as an Executive Director of the Company, and ceased to be a member of the Board of Directors of the Company. Mr. Wong Tung Leung had resigned in order to dedicate time to focus on his personal matters.

With effect from 15 March 2014, Mr. Li Weihua was appointed as an Executive Director of the Company.

General Developments in FY2015

On 14 August 2015, the Company completed a share consolidation exercise to consolidate every one hundred (100) ordinary shares of par value US$0.15 each in the authorised and issued share capital of the Company into one (1) ordinary share of par value US$15.00. The share consolidation exercise was approved by Shareholders at the special general meeting of the Company which was convened on 23 July 2015.

General Developments since 1 November 2015 to the Latest Practicable Date

With effect from 18 March 2016, pursuant to a capital reorganisation exercise, (a) the par value of each issued and unissued share was reduced from US$15.00 to US$0.01, (b) the issued share capital was reduced to US$48,609.56 (divided into 4,860,956 shares with a par value of US$0.01 each), (c) the share premium account of the Company was reduced from US$47,953,899.12 to zero, and (d) the authorised share capital of US$300,000,000 was divided into 30,000,000,000 shares with a par value of US$0.01 each, instead of US$15.00 each. The capital reorganisation exercise was approved by way of a special resolution at the special general meeting of the Company which was convened on 23 February 2016.

On 29 April 2016, the Company announced that it was undertaking the Rights cum Warrants Issue, and will be seeking specific approval from Shareholders at the SGM in relation to the Rights cum Warrants Issue and the Whitewash Resolution. The Rights cum Warrants Issue and the Whitewash Resolution were approved by Shareholders at the SGM.

During the 3-month period ended 31 July 2016, the production line no. 3 in one of the operating subsidiaries in the PRC, namely Jieyang City Yuntong Plastic Packaging Co., Ltd. was in the progress of permanently shutting down its operation. This is due to the expiry of one of the land use rights of Jieyang City Yuntong Plastic Packaging Co., Ltd., which occupies approximately two-third of the total site area, which expired on 7 September 2016. The land use rights and ownership rights of the buildings and structures erected thereon shall be reverted to state ownership upon the expiry of the land use term without compensation pursuant to the Real Estate Title Certificates of the land use rights and the relevant PRC law. The Company had not made an application to renew the land use term of the subject land use rights. The Company is considering appropriate options for this production line, of which most items in the production line have been fully depreciated.

9(d). Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.

As at the Latest Practicable Date, the equity capital and the loan capital of the Company are as follows:–

Issued and paid-up share capital	:	US$48,609.56
Number of Shares	:	4,860,956
Loan capital	:	Nil

9(e). Provide information on, 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.

The interests of the Substantial Shareholders based on the information in the Register of Substantial Shareholders as at the Latest Practicable Date, were as follows:–

	Number of Shares		
	Direct Interest	Deemed Interest	Total[(1)] (%)
Chong Yuen[(2)]	1,780,254	154,824	39.81
Zhuang Shaowen[(3)]	154,824	123,866	5.73
Li Kim Yu[(4)]	154,824	1,780,254	39.81
Huang Weiwen[(5)]	123,866	154,824	5.73

Notes:–

(1) Based on 4,860,956 Shares as at the Latest Practicable Date.

(2) Mr. Chong Yuen's deemed interest is derived from 154,824 Shares held in the name of his spouse, Ms. Li Kim Yu.

(3) Ms. Zhuang Shaowen's deemed interest is derived from 123,866 Shares held in the name of her spouse, Mr. Huang Weiwen.

(4) Ms. Li Kim Yu is the wife of Mr. Chong Yuen.

(5) Mr. Huang Weiwen is the husband of Ms. Zhuang Shaowen.

9(f). Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group.

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9(g). Provide information on, 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 interest within the 12 months immediately preceding the Latest Practicable Date.

9(h). Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

The members of the Group have not entered into any material contracts (other than a contract entered into in the ordinary course of business) within the past two years immediately preceding the date of lodgement of this Offer Information Statement.

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.

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.

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 3QFY2015 and 3QFY2016 are set out below:–

	Audited FY2013 RMB'000	Audited FY2014 RMB'000	Audited FY2015 RMB'000	Unaudited 3QFY2015 RMB'000	Unaudited 3QFY2016 RMB'000
Revenue	**467,543**	**631,003**	**338,863**	**273,612**	**107,479**
Cost of sales	(708,678)	(606,814)	(448,447)	(358,951)	(184,339)
Gross (loss)/profit	**(241,135)**	**24,189**	**(109,584)**	**(85,339)**	**(76,860)**
Other operating income	529	298	227	139	196
Selling and distribution expenses	(13,888)	(2,832)	(849)	(648)	(313)
Administrative expenses	(28,533)	(18,487)	(15,350)	(11,061)	(10,200)
Finance costs	–	–	–	–	(319)

	Audited FY2013 RMB'000	Audited FY2014 RMB'000	Audited FY2015 RMB'000	Unaudited 3QFY2015 RMB'000	Unaudited 3QFY2016 RMB'000
Other expenses	(346,940)	(121)	(56,724)	(47,336)	(51)
(Loss)/profit before taxation	**(629,967)**	**3,047**	**(182,280)**	**(144,245)**	**(87,547)**
Income tax expense	–	–	–	–	–
Net (loss)/profit for the year attributable to owners of the Company	**(629,967)**	**3,047**	**(182,280)**	**(144,245)**	**(87,547)**
Other comprehensive loss for the year, net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences (at nil tax)	(40)	–	21	13	58
Total comprehensive (loss)/income for the year attributable to owners of the Company	**(630,007)**	**3,047**	**(182,259)**	**(144,232)**	**(87,489)**
	(Restated)	(Restated)		(Restated)[3]	
Basic and diluted (loss)/earnings per share	(129.61)	0.63	(37.49)	(29.67)	(18.00)
(Loss)/Earnings per share after adjusting for the Rights cum Warrants Issue[1]					
Basic and diluted (loss)/earnings per share (cents)	(43.20)	0.21	(12.50)	(9.89)	(6.00)
(Loss)/Earnings per share after adjusting for the Rights cum Warrants Issue and full exercise of the Warrants[2]					
Basic and diluted (loss)/earnings per share (cents)	(32.40)	0.16	(9.37)	(7.42)	(4.50)

	Audited FY2013 RMB'000	Audited FY2014 RMB'000	Audited FY2015 RMB'000	Unaudited 3QFY2015 RMB'000	Unaudited 3QFY2016 RMB'000
Dividends declared per share (RMB cents)	–	–	–	–	–
Dividends declared per share (S$ cents)	–	–	–	–	–

Notes:–

(1) On the assumption that 9,721,912 Rights Shares will be issued and allotted on completion of the Rights cum Warrants Issue and that the Rights cum Warrants Issue had been completed at the beginning of the financial year or period.

(2) On the assumption that 4,860,956 Warrants will be exercised at the beginning of the financial year or period.

(3) On 14 August 2015, the Company completed a share consolidation of every one hundred (100) ordinary shares of par value US$0.15 each in the capital of the Company into one (1) ordinary share of par value US$15.00 ("Consolidated Share") ("Share Consolidation"). For illustrative purpose, adjusted basic loss/earnings per share for the comparative figures of the six months periods ended 30 April 2015, financial year ended 31 October 2014 and 2013 are presented to account for the effect of the Share Consolidation. In this presentation, the weighted average number of ordinary shares is reduced by the number of shares that were absorbed into the Consolidated Shares as if the transaction took place at the start of the comparative period and years.

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.

FY2014 versus FY2013

The Group's revenue

The Group's revenue increased by 35.0% or RMB163.5 million from RMB467.5 million in FY2013 to RMB631.0 million in FY2014. The increase in FY2014 was mainly due to a significant change in product mix towards higher margin shrinkage film products, resulting in higher average selling prices and revenue for the Group.

The Group's gross profit and operating profit before tax

The cost of sales decreased from RMB708.7 million in FY2013 to RMB606.8 million in FY2014, representing a decrease of 14.4% or RMB101.9 million. It was due largely to (i) the decrease in sales volume by 6.0%; (ii) the reduced rejection rate in production, and; (iii) the decrease in depreciation and amortisation charges of non-current assets by 51.1% or RMB41.3 million.

The Group recorded a gross profit of RMB24.2 million in FY2014 compared to a gross loss of RMB241.1 million in FY2013. The turnaround was mainly attributable to (i) the decrease in sales of negative margin sub-standard products by 80.9%; (ii) a favourable change in product mix towards high shrinkage, high margin products to new and existing customers and; (iii) lower depreciation expense.

Other revenue of RMB0.3 million in FY2014 (FY2013: RMB0.5 million) mainly comprised the sales of scrap materials and interest income arising from bank deposits.

Selling and distribution costs in FY2014 decreased by 79.6% or RMB11.1 million over the last year to RMB2.8 million (FY2013: RMB13.9 million), mainly due to the significant drop in sales commission, travelling and other business related expenses.

Administrative expenses in FY2014 decreased by 35.2% or RMB10.0 million year-on-year to RMB18.5 million (FY2013: RMB28.5 million), due mainly to the decrease in staff cost, other local business taxes and depreciation charges.

Other expenses amounted to RMB0.1 million in FY2014 (FY2013: RMB346.9 million) comprised mainly of bank charges and exchange loss. The significant decrease of RMB346.8 million over the last reporting year was due mainly to the absence of (i) the impairment loss and loss on disposal of non-current assets amounting to RMB241.2 million and RMB8.7 million respectively; (ii) RMB78.0 million of an allowance for impairment on accounts receivable provided for the Group's customers; (iii) repair and maintenance costs of RMB11.9 million; and (iv) RMB7.1 million provision for legal claim.

The Group's net profit from ordinary activities attributable to owners of the Company

The Group recorded a net profit of RMB3.0 million for FY2014, compared with a net loss of RMB630.0 million in FY2013.

FY2015 versus FY2014

The Group's revenue

The Group's revenue decreased by 46.3% or RMB292.1 million from RMB631.0 million in FY2014 to RMB338.9 million in FY2015.

The drop was primarily attributed to (i) lower average selling price of the Group's major product (low shrinkage films) due to keener competition, lower market demand and the presence of sub-standard products; and (ii) significant fall in orders in high profit margin products from weakening domestic consumer market.

The Group's gross loss and operating loss before tax

The cost of sales decreased 26.1% from RMB606.8 million in FY2014 to RMB448.4 million in FY2015, due mainly to the drop in sales volume and production and other overheads including water and electricity expenses, fuel costs, depreciation and amortisation charges of non-current assets.

The decrease in revenue was not matched by a decrease in the cost of sales as the direct material cost, direct labour costs and overheads dropped at a much slower pace than the decline in selling price. The Group recorded a gross loss of RMB109.6 million in FY2015 compared with a gross profit of RMB24.2 million in FY2014. This was mainly attributable to (i) adverse change in product mix with the significant decline in the sales of high margin high shrinkage film products. As a result, low-cost products dominated our total sales yielding an unattractive margin; (ii) presence of sub-standard products mainly in the low-cost segment which had put a burden on margins, and (iii) inflationary pressure in the PRC.

The Group targets to earn a positive gross margin from its customers at the point of sale. However, due to production issues affecting the quality of the products sold coupled with increases in raw material costs which could not be passed on to customers, some of these customer sales resulted in a negative gross margin. Furthermore, the Group may also be required to adjust its pricing due to past quality issues to maintain customer relationships in the face of keen competition.

Other revenue of RMB0.2 million in FY2015 (FY2014: RMB0.3 million) mainly comprised of sales of scrap materials and interest income arising from bank deposits.

Selling and distribution costs in FY2015 decreased by 70.0% over the last year to RMB0.8 million (FY2014: RMB2.8 million), mainly due to the significant drop in travelling, other business related expenses and other local business taxes.

Administrative expenses in FY2015 decreased by 17.0% over the last financial year to RMB15.4 million (FY2014: RMB18.5 million), due mainly to the decrease in office utility expenses, other office expenses and depreciation charges.

Other expenses increased significantly from RMB0.1 million in FY2014 to RMB56.7 million in FY2015 due largely to RMB56.6 million of impairment losses on non-current assets. The background of the impairment losses are as follows;

- Impairment losses on non-current assets

  The Company experienced production issues and significant decline in profitability in FY2015. The Board commissioned Peak Vision Appraisals Limited ("Peak Vision"), a Registered Professional Surveyor and Registered Business Valuer, to independently assess the carrying value of the Group's assets as at the period ended 30 April 2015 and year ended 31 October 2015.

  According to the valuation reports dated 10 June 2015 and 28 December 2015, there was a shortfall of approximately RMB47.2 million and RMB9.4 million respectively to the carrying value of the Group's non-current assets as at the period ended

30 April 2015 and the year ended 31 October 2015. The total shortfall in FY2015 amounted to RMB56.6 million. The shortfall in the Group's non-current assets in FY2015 was a net amount comprising of (i) a shortfall of RMB72.4 million arising from property, plant and equipment and (ii) a surplus of RMB15.8 million arising from land use rights. The shortfall and surplus to the carrying value represented the need of recognising an impairment loss and reversal. The value of the impairment loss and reversal ascribes to fair value less costs of disposal ("FVLCD") valuation basis.

During the review, the management and Peak Vision also assessed both the Group asset's FVLCD and value in use ("VIU") according to International Accounting Standards No. 36 ("IAS 36"), and the gross FVLCD exceeded the gross VIU. Accordingly, the Group's non-current assets including property, plant and equipment and land use rights were adjusted to its FVLCD amount.

The shortfall arising from property, plant and equipment in FY2015 was mainly due to machineries in production line no. 3 which have ceased operations from November 2015 and may be abandoned in 2016 being appraised on a dismantling and disposal basis.

The surplus arising from land use rights in FY2015 was mainly due to (i) appreciation in value in the prevailing land lease market in the People's Republic of China, and (ii) the use of the higher of FVLCD and VIU. In the last financial year, the recoverable amount of the land use rights were determined based on a VIU calculation (which was higher than FVLCD) on the Group's cash-generating units. In FY2015, the FVLCD was higher than VIU. This resulted in the surplus and the reversal of impairment loss.

The Group's net loss from ordinary activities attributable to owners of the Company

As a result of the above, the Group recorded a net loss of RMB182.3 million for the FY2015, compared with the net profit of RMB3.0 million in FY2014.

3QFY2016 versus 3QFY2015

The Group's revenue declined by approximately 60.7% from approximately RMB273.6 million in 3QFY2015 to approximately RMB107.5 million in 3QFY2016. The substantial decline was primarily attributed to (i) significant drop in average selling price of the Group's major product low shrinkage films because of lower market demand, keener competition and the presence of sub-standard products which were sold at lower prices; (ii) drop in sales volume caused by downscaled production in the Group's production line no.3 in light of production performance issues; and (iii) lower overall market demand arising from the weakening domestic consumer market and keener market competition.

The cost of sales decreased by approximately 48.6% from approximately RMB359.0 million in 3QFY2015 to approximately RMB184.3 million in 3QFY2016, due mainly to (i) a decrease in production volume affected mainly by the downscaled production in the production line no.3, and; (ii) drop in direct material cost as well as production overheads including utilities expenses, direct labour costs, fuel and other production costs in 3QFY2016.

The Group recorded a gross loss of approximately RMB76.9 million in 3QFY2016 (3QFY2015: gross loss of approximately RMB85.3 million). The gross loss for 3QFY2016 was mainly attributable to (i) the unfavourable product mix where only low-cost products accounted for the Group's total sales yielding an unattractive margin; (ii) presence of sub-standard products issue mainly in low-cost segment which had put a burden on the Group's margins, (iii) economic and industry slowdown in the PRC; (iv) the direct material cost, direct labour costs and overheads dropped at a much slower pace than the fall in selling prices, and (v) higher fixed overheads absorption due to the significant drop in production volume.

Under the current adverse market conditions even as the Group suffers a gross loss with the sale of its products, management believes that the Group needs to maintain its manufacturing operation to meet market demand and to maintain customer relationships.

Other revenue of RMB0.2 million in 3QFY2016 (3QFY2015: RMB0.1 million) mainly comprised of the sales of scrap materials.

Selling and distribution costs decreased by 51.7% over the last corresponding period to RMB0.3 million in 3QFY2016 (3QFY2015: RMB0.6 million), mainly due to the decrease in travelling and other marketing related expenses.

Administrative expenses in 3QFY2016 decreased by 7.8% over the last reporting period to RMB10.2 million (3QFY2015: RMB11.1 million), due mainly to the decrease in depreciation charges in administration department.

Finance cost of RMB0.3 million in 3QFY2016 was largely from an external short-term bank loan of RMB20.0 million obtained from the Bank of China Limited in March 2016.

Other expenses amounted to RMB0.05 million in 3QFY2016 (RMB47.3 million in 3QFY2015) comprised mainly of exchange losses and bank charges.

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.

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.

The audited consolidated statement of financial position of the Group as at 31 October 2015 and the unaudited statement of financial position of the Group as at 31 July 2016 are set out below:–

	Audited 31 October 2015 RMB'000	Unaudited 31 July 2016 RMB'000
Non-current assets		
Property, plant and equipment	157,706	137,458
Land use rights	51,434	50,368
	209,140	187,826
Current assets		
Inventories	15,699	4,827
Accounts receivable	30,744	31,454
Other receivables	2,909	414
Cash and cash equivalents	18,729	19,279
	68,081	55,974
Current liabilities		
Accounts payable	1,750	10,718
Accruals and other payables	10,007	5,092
Amount due to a Director	–	30,015
Bank loan	–	20,000
	11,757	65,825
Net current assets	56,324	(9,851)
Net assets	265,464	177,975
Equity		
Share capital	598,197	399
Reserves	(332,733)	177,576
Equity attributable to owners of the Company	265,464	177,975
Before the Rights cum Warrants Issue		
NAV	265,464	177,975
Number of Shares	4,860,956	4,860,956
NAV per Share (cents)	54.61	36.61

	Audited 31 October 2015 RMB'000	Unaudited 31 July 2016 RMB'000
After the Rights cum Warrants Issue[(1)(3)]		
NAV	298,075	210,586
Number of Shares	14,582,868	14,582,868
NAV per Share (cents)	20.44	14.44
After the Rights cum Warrants Issue and full exercise of Warrants[(2)(3)]		
NAV	323,085	235,596
Number of Shares	19,443,824	19,443,824
NAV per Share (cents)	16.62	12.12

Notes:–

(1) On the assumption that 9,721,912 Rights Shares will be issued and allotted on completion of the Rights cum Warrants Issue and that the Rights cum Warrants Issue had been completed at the end of the financial year or period.

(2) On the assumption that 4,860,956 Warrants will be exercised at the end of the financial year or period.

(3) For illustrative purpose, the proceeds of the Rights cum Warrants Issue which will be transacted in Singapore dollars are translated based on a historical foreign currency exchange rate at 31 July 2016 of SGD$1 : RMB4.9.

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 the unaudited consolidated cash flow statement of the Group for 3QFY2016 are set out below:–

	Audited 31 October 2015 RMB'000	Unaudited 3QFY2016 RMB'000
Cash flows from operating activities		
(Loss) before taxation	(182,280)	(87,547)
Adjustments for:		
Depreciation of property, plant and equipment	30,699	20,248
Amortisation of land use rights	1,189	1,066
Provision for write-down of inventories to net realisable value	1,861	–
Impairment loss on non-current assets	56,615	–
Finance costs	–	319
Interest income	(145)	(21)
Operating cash flows before working capital changes	(92,061)	(65,935)
Changes in Inventories	10,965	10,872
Accounts receivable	70,488	(710)
Other receivables	(2,719)	2,495
Accounts payable	1,750	8,968
Accruals and other payables	1,424	(4,915)
Cash used in operating activities	(10,153)	(49,225)
Interest received	145	21
Net cash used in operating activities	(10,008)	(49,204)
Cash flows from financing activities		
Advance from a Director	–	30,015
Proceeds from bank borrowing	–	20,000
Interest paid	–	(319)
Net cash generated from financing activities	–	49,696
Net decrease in cash and cash equivalents	(10,008)	492
Cash and cash equivalents as at beginning of year	28,716	18,729
Effect of foreign exchange rate changes	21	58
Cash and cash equivalents as at end of year	18,729	19,279

A review of the cash flows of the Group for FY2015 and 3QFY2016 is set out below:–

FY2015

The net cash used in operating activities of RMB10.0 million was resulted mainly from an operating loss before working capital changes of RMB92.1 million. It was partially offset by working capital changes amounting to RMB81.9 million. The positive changes in working capital were attributable to the cash generated from the realisation in inventories, collection of accounts receivable, increase in receipts in advance from customers and increase in accounts payables.

3QFY2016

The net cash used in operating activities of RMB49.2 million was resulted mainly from an operating loss before working capital changes of RMB65.9 million. It was partially offset by working capital changes amounting to RMB16.7 million. The positive changes in working capital were attributable to the cash generated from the realisation in inventories, collection of other receivables, decrease in prepayments and increase in accounts payable.

The net cash from financing activities of RMB49.7 million arose from proceed from a short-term bank loan obtained from the Bank of China Limited and an advance from a director during the 3QFY2016. It was partially offset by the corresponding interest paid to the director and interest paid for a short-term bank loan during the 3QFY2016.

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 lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

After taking into consideration the following:–

(i) in the event that the Maximum Subscription Scenario occurs, the Rights cum Warrants Issue can potentially raise gross proceeds of approximately S$6.8 million and approximately S$5.10 million in the event that the Warrants are fully exercised. The Concert Party Group has indicated their interest to the Directors to subscribe and pay for their pro rata rights entitlements of 5,261,236 Rights Shares with 2,630,618 Warrants which can potentially raise gross proceeds of approximately S$3.7 million and approximately S$2.8 million in the event that the Concert Party Group exercises their Warrants;

(ii) the Group continues to implement measures to improve its liquidity condition, including, but not limited to, shortening receivable collection period, lengthening payment settlement period, lowering inventory level and tightening cost controls over various selling and administrative expenses; and

(iii) the Group is closing down the production from the less effective production line no. 3 as an immediate measure to reduce operating loss and conserve cash balance,

the Directors are of the opinion that, barring unforeseen circumstances, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements.

Trend Information and Profit Forecast or Profit Estimate

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).

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any 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.

Business and Financial Prospects

The production line no. 3 in one of the operating subsidiaries in the PRC, namely Jieyang City Yuntong Plastic Packaging Co., Ltd. is in the progress of permanently shutting down its operation. This is due to the expiry of one of the land use rights of Jieyang City Yuntong Plastic Packaging Co., Ltd., which occupies approximately two-third of the total site area, which expired on 7 September 2016. The subject land use rights and ownership rights of the buildings and structures erected thereon shall be reverted to state ownership upon the expiry of the land use term without compensation pursuant to the Real Estate Title Certificates of the land use rights and the relevant PRC law.

The Company had not made an application to renew the land use term of the subject land use rights. The Company is considering appropriate options for this production line, of which most items in the production line have been fully depreciated.

The Group's business environment remains challenging and performance is expected to be continually affected, due mainly to the weakening demand in domestic market and difficulty in sourcing sales orders in high margin product segment. Going forward, the Group will focus its resources on the remaining production line no.4 which was set up in 2009. Therefore, the Group expects to report a loss for the next reporting period and the FY2016.

Uncertainties, demands, commitments or events and risks

Please refer to **Appendix I** of this Offer Information Statement for more information on risk factors which may affect the Group's financial position and results and business operations.

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. No profit forecast is disclosed in this Offer Information Statement.

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. No profit forecast is disclosed in this Offer Information Statement.

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. No profit forecast is disclosed in this Offer Information Statement.

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.

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

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.

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

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.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 31 July 2016 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.

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

PART VI – 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 is S$0.70 for each Rights Share, payable in full on acceptance and/or application.

One (1) Warrant will be issued free with every two (2) Rights Shares successfully subscribed for. The Exercise Price for each Warrant is S$1.05, payable in full upon the exercise of the Warrant (subject to any adjustments under certain circumstances as set out in the Deed Poll).

The expenses incurred in connection with the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares with Warrants.

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.

Not applicable with respect to the Rights Shares, as the Shares are traded on the Mainboard of the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S$1.05 was determined by the Company after taking into consideration, amongst others, the market price of the Shares and the Exercise Period of the Warrants.

The Exercise Price of S$1.05 represents a premium of approximately 24.3% to the volume weighted average price of S$0.845 per Share for trades done on 20 April 2016, being the last Market Day when Shares were traded on the SGX-ST preceding the Announcement Date.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. No Shareholder has 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 subject to and upon terms and conditions set out in this Offer Information Statement. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" for further information.

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

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

(a) The highest and lowest market prices and the volume of Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2016 to the Latest Practicable Date are as follows:–

Month	Price Range in S$		Volume Traded[3]
	Highest[1]	Lowest[2]	
November 2015	–	–	–
December 2015	0.55	0.36	34,600
January 2016	0.66	0.36	50,300
February 2016	0.80	0.63	47,900
March 2016	1.22	0.71	60,100
April 2016	0.95	0.805	220,400
May 2016	0.90	0.75	158,000
June 2016	0.90	0.82	69,500
July 2016	0.84	0.75	9,800
August 2016	0.85	0.825	44,000
September 2016	0.87	0.835	37,100
October 2016	0.88	0.68	147,300
1 November 2016 to the Latest Practicable Date	0.98	0.66	42,400

Source: ShareInvestor.com

ShareInvestor.com has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context in this Offer Information Statement and have not verified the accuracy of such information.

Notes:–

(1) The highest price was based on the highest price for the Shares traded in a particular month/period.

(2) The lowest price was based on the lowest price for the Shares traded in a particular month/period.

(3) The volume was based on the total volume of the Shares traded in a particular month/period.

(b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.

(c) There has been no significant trading suspension of the Shares during the three years immediately preceding the Latest Practicable Date.

(d) Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2016 to the Latest Practicable Date. Based on the information set out therein, save for November 2015 during which no trades of the Shares were recorded, the Shares are regularly traded on the SGX-ST.

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.

The Rights Shares will be payable in full upon acceptance and/or application and, upon full payment, issue and allotment, will rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. The Warrant Shares, arising from the exercise of the Warrants, will, upon full payment, issue and allotment, rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.

The Company has no existing warrants in issue and the Warrants to be issued pursuant to the Rights cum Warrants Issue are not identical to any securities already issued by the Company. Please refer to Paragraph 1 of Part X of the section entitled "**Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**" and **Appendix II** of this Offer Information Statement for information on the rights, preference and restrictions attached to the Warrants.

The issue of the Rights Shares, Warrants and Warrant Shares was approved by Shareholders at the SGM. At the SGM, Shareholders also approved the issue of additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll), and such further Warrant Shares as may be required to be issued and allotted on the exercise of any of such additional

Warrants. Such further Warrant Shares shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.

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.

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share, as at the Books Closure Date, with one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded. Each Warrant carries the right to subscribe for one (1) Warrant Share. If the Rights cum Warrants Issue is fully subscribed, up to 9,721,912 Rights Shares and 4,860,956 Warrants will be issued.

The Rights Shares will be payable in full upon acceptance and/or application and, upon full payment, issue and allotment, will rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. The Warrant Shares, arising from the exercise of the Warrants, will, upon full payment, issue and allotment, rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.

The Rights cum Warrants Issue is not underwritten by any financial institution.

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the "nil-paid" rights trading period) their provisional allotments of Rights Shares with Warrants and are 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 will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the Rights Shares with Warrants represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or (in the case of Entitled Depositors only) trade their provisional allotment of Rights Shares with Warrants and/or (b) ineligible Shareholders, be aggregated and used 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, 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 allot 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.

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

The Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer.

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

Not applicable. The Rights cum Warrants Issue is not underwritten.

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

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 or report attributed to a person as an expert is included 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 or report attributed to a person as an expert is included 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.

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.

Save as disclosed in this Offer Information Statement, to the best of the knowledge of the Directors, the Directors are not aware of any other particulars of any other matters not disclosed in 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.

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

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.

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

1. Provide –

(a) the particulars of the rights issue

Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 9,721,912 Rights Shares.
Basis of provisional allotment	:	Two (2) Rights Shares for every one (1) existing Share as at the Books Closure Date.
Issue Price	:	S$0.70 for each Rights Share, payable in full upon acceptance and/or application.
Non-Underwritten	:	The Rights cum Warrants Issue will not be underwritten.
Status of the Rights Shares	:	The Rights Shares will be payable in full upon acceptance and/or application and, upon full payment, issue and allotment, will rank *pari passu* in all respects with the Shares then in issue, 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 15 September 2016, the Company obtained the in-principle approval of the SGX-ST for, amongst others, the dealing in, listing of and quotation for up to 9,721,912 Rights Shares, 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 cum Warrants Issue, the Rights Shares, the Warrants, the Company and/or its subsidiaries.

Trading of the Rights Shares	:	Upon the listing of and quotation for 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 purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.
Acceptance and excess/additional application	:	Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the "nil-paid" rights trading period) their provisional allotments of Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy excess applications or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications 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, 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. The Company will also not allot 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.
Shareholding limits	:	Please refer to the section entitled "**Shareholding Limits**" of this Offer Information Statement.

Option to scale down	:	Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro rata Rights Shares with Warrants entitlements and/or apply for excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a Mandatory Offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.
Governing Law	:	Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants	:	Up to 4,860,956 Warrants to be issued free together with the Rights Shares.
Basis of provisional allotment	:	One (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.
Exercise Price	:	The Exercise Price of S$1.05 for each Warrant Share
Exercise Period	:	The Warrants may be exercised at any time during the period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date (the "Date") immediately preceding the third (3rd) anniversary of the date of the issue of the Warrants, unless such Date is a date on which the Register of Members is closed or is not a Market Day, in which case the Exercise Period shall end on the Market Day 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 holders of Warrants may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which have not been exercised after the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
End of Exercise Period	:	The Company shall, not less than one (1) month before the expiry of the Exercise Period, release an announcement in relation to the Expiration Date of the Warrants, and shall take reasonable steps to notify the holders of Warrants in writing of the Expiration

		Date of the Warrants and such notice shall be delivered by post to the address of the holder of Warrants as recorded in the register of holder of Warrants or, in the case of holders of Warrants whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Without prejudice to the generality of the foregoing, holders of Warrants who acquire Warrants after the notice of the expiry of the Exercise Price 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 the terms and conditions to be set out in the Deed Poll.
Mode of payment for exercise of Warrants	:	Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore.
Adjustment to Exercise Price and/or the number of Warrants	:	The Exercise Price and/or the number of Warrants to be held by each holder of Warrants will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued 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 Listing Manual from time to time) be announced by the Company to the SGX-ST via an announcement on SGXNET. Please refer to **Appendix II** of this Offer Information Statement for further details on the adjustment events.
Detachability and trading	:	The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on the SGX-ST, subject to, amongst others, 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 Warrant Shares	:	On 15 September 2016, the Company obtained the in-principle approval of the SGX-ST for, amongst others, the dealing in, listing of and quotation for up to 4,860,956 Warrants and 4,860,956 Warrant Shares, 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 cum Warrants Issue, the Rights Shares, the Warrants, the Company and/or its subsidiaries.
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 to be set out in the Deed Poll, every one (1) Warrant shall entitle the holder of the Warrant, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.
Status of the Warrant Shares	:	The Warrant Shares, arising from the exercise of the Warrants, will, upon full payment, issue and allotment, rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.
Modification of rights of the holders of Warrants	:	The Company may, without the consent of the holders of Warrants but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company is:– (i) not materially prejudicial to the interests of the holders of Warrants; (ii) of a formal, technical or minor nature; (iii) to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iv) 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 the holders of Warrants 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 the holders of Warrants and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the holders of Warrants 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 of the terms and conditions of the Warrants after the issue thereof to the advantage of the holders of Warrants and/or prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission : The Warrants may only be transferred in lots, such that the subscription of the Warrant Shares by holders of Warrants may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including the following:–

(i) **Warrants not registered in the name of CDP** – a holder of Warrants whose Warrants are not registered in the name of CDP ("**Transferor**") shall lodge, during normal business hours on any business 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 ("**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, 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. A Transferor shall be deemed to remain a holder of the Warrants until the name of the transferee is entered in the register of holders of Warrants by the Warrant Agent;

(ii) **Deceased holder of Warrants** – (I) the executors or administrators of (a) a deceased holder of Warrants whose Warrants are not registered in the name of CDP (not being one of

several joint holders) or, (b) if the registered holder of the Warrants is CDP, of a deceased Depositor and, (II) 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 as having any title to the Warrants registered in the name of the deceased holder of Warrants. Such persons shall be entitled to be registered as holders of the Warrants and/or to make such transfer(s) as the deceased holder of the Warrants is entitled to make, 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 payment of the fees and expenses to be set out in the Deed Poll; and

(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. A Depositor shall be deemed to remain a holder of the Warrants until the name of the transferee is entered in the Depository Register by CDP in respect of those Warrants.

Winding-up : In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Company shall on the same date or soon after it despatches such notice to each of its Shareholders, give notice thereof to all the holders of the Warrants. Every holder of the Warrants shall thereupon be entitled to elect to exercise his Warrants at any time not less than 14 days prior to the proposed general meeting of the Company, whereupon the Company shall as soon as possible and, in any event, prior to the date of the proposed general meeting referred to above, allot the new Warrant Shares, credited as fully paid, to the said holder of Warrants.

		Subject to the foregoing, if the Company is wound up for any other reason, all the Warrants which have not been exercised at the date of commencement of the winding-up of the Company shall lapse and cease to be valid for any purpose.
Further issues	:	Subject to the terms and conditions of the Warrants to be 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 further subscription rights upon such terms and conditions as the Company sees fit. However, the holders of Warrants shall not have any participation rights in any such issue of Shares by the Company unless otherwise resolved by the Company in a general meeting.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing Law	:	Laws of the Republic of Singapore

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue

24 November 2016 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue

30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(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

30 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (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 Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotments of Rights Shares with Warrants.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue

The issue and allotment of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices III to V** of this Offer Information Statement and in the ARE, the ARS and the PAL.

(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

Not applicable. The Company has not received any undertakings from the Substantial Shareholders.

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

In light of the savings in costs by the Company in respect of underwriting fees and commission and there being no minimum amount to be raised from the Rights cum Warrants Issue, the Directors have decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

1. WORKING CAPITAL

Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.

The working capital of the Group as at 31 October 2013, 31 October 2014, 31 October 2015 and 31 July 2016 are as follows:–

	Audited As at 31 October 2013 RMB'000	Audited As at 31 October 2014 RMB'000	Audited As at 31 October 2015 RMB'000	Unaudited As at 31 July 2016 RMB'000
Total Current Assets	112,654	158,663	68,081	55,974
Total Current Liabilities	8,635	8,583	11,757	65,825
Working Capital	104,019	150,080	56,324	(9,851)

A review of the working capital of the Group for the relevant periods is set out below:–

31 October 2014 versus 31 October 2013

The increase in net working capital of RMB46.1 million to RMB150.1 million as at 31 October 2014 was due mainly to the following:–

(i) the increase in accounts receivables of RMB26.8 million due to an increase in revenue; and

(ii) the increase in cash and cash equivalents of RM22.3 million resulting from an operating profit.

31 October 2015 versus 31 October 2014

The decrease in net working capital of RMB93.8 million to RMB56.3 million as at 31 October 2015 was due mainly to the following:–

(i) the decrease in accounts receivables of RMB70.5 million and inventories of RMB12.8 million ascribed mainly to a drop in revenue;

(ii) the decrease in cash and cash equivalents of RMB10.0 million resulting from an operating loss; and

(iii) the increase in accruals and other payables of RMB1.4 million and accounts payable of RMB1.8 million ascribed mainly to short-term cash-saving measures.

The decrease was partly offset by the increase in other receivables of RMB2.7 million.

31 July 2016 versus 31 October 2015

There was a negative net working capital of RMB9.9 million recorded as at 31 July 2016 compared with a positive net working capital of RMB56.3 million as at 31 October 2015. The change was due mainly to the following:–

(i) the decrease in inventories of RMB10.9 million and other receivables of RMB2.5 million ascribed mainly to a drop in revenue;

(ii) the increase in accounts payables of RMB8.9 million due to short-term cash-saving measures; and

(iii) there was a short-term bank loan of RMB20.0 million obtained from the Bank of China Limited and an advance from a director amounting to RMB30.0 million in 3QFY2016.

The decrease in net working capital was partly offset by a drop in accruals and other payables of RMB4.9 million.

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.

Please refer to paragraph 3 of Part IV of the section entitled "**Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**", paragraph 1(a) of Part X of the section entitled "**Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**", Part V of the section entitled "**Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**" and **Appendix II** of this Offer Information Statement.

(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.

Not applicable. The Rights cum Warrants Issue is not underwritten and the Exercise Price is not based on a price-fixing formula.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS CUM WARRANTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

3. A statement by the issue manager that, to the best of the issue manager's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the issuer and its subsidiaries, and the issue manager is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading; and where the Offer Information Statement contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.

Not applicable. No issue manager has been appointed.

Prospective subscribers and Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, amongst others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and/or prospects of the Group could be materially or adversely affected. In such an event, the trading price of the Shares, the Rights Shares and/or the Warrants could decline, and investors may lose all or part of their investment in the Shares, the Rights Shares and/or the Warrants.

(A) RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group operates in an intensely competitive industry

The Group faces competition from a large number of competitors in the intensely competitive packaging industry. There is no significant difference between the products produced by the Group and its competitors, and the Group has been suffering from persistent substandard product issues. If there is an increase in the number of competitors in the packaging industry, and the Group is unable to differentiate itself from its competitors and resolve its product issues, it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group has been suffering from persistent substandard product issues

The Group has been suffering from persistent substandard product issues as a result of deficiencies in its production lines caused by ageing machinery. Though the Group has engaged overseas vendors to repair its machines and replace machine parts, the machinery from two of the production lines of the Group continue to perform below expectations and some of the output did not meet the quality standards of its customers, resulting in a lower sales price for such products produced. The persistent substandard product issues will reduce the revenue generated from sales, and will materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Failure to produce commercially viable products or substitution of alternative packaging products by customers will adversely affect the Group's profitability and prospects

The products of the Group are sold mainly to the food processing industry, tobacco industry and pharmaceutical and cosmetics industry. Any change in consumer spending habits or the use of alternative packaging materials will affect the demand for the products of the Group. Accordingly, the Group's inability to accurately predict or forecast the change in demand by its customers could materially and adversely affect the Group's business, results of operations and prospects.

An increase in the prices of raw materials will increase the Group's manufacturing costs

The main raw material used in the Group's production of BOPP film is polypropylene, a by-product of petroleum. The cost of polypropylene has been relatively high due to the oligopolistic control of supply by local petroleum suppliers. As polypropylene constitutes approximately 80% of the Group's cost of production, any change in the price of polypropylene will affect the profitability of the Group. If the Group is unable to adopt measures to address the increase in the cost of polypropylene, it could materially and adversely affect the Group's business, results of operations and prospects.

The economic conditions of the PRC economy affect the performance of the Group

All of the operations of the Group are located in the PRC, and the products of the Group are sold to customers in the PRC. Although the economy in the PRC has grown significantly in the past decade, growth may not continue at the same rate and any significant decrease in the growth of the PRC economy may have a negative effect on the business of the Group. For example, the decrease in the growth rate of the PRC economy in 2015 was partly attributed to the weakness in the manufacturing industry which has adversely impacted the packaging industry as a result of a decrease in demand, and the business of the Group as an upstream supplier of packaging materials. Accordingly, a slowdown in the growth of the PRC economy could lead to a reduction in demand for the products of the Group, and hence, materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to the credit risks of its customers

The Group usually extends to its customers credit terms of between 30 to 90 days. The average accounts receivable turnover days increased to 71 days in FY2015 from 51 days in FY2014. If customers of the Group face cash flow or liquidity problems, it may impair their ability to promptly settle trade debts due to the Group, and will materially and adversely affect the Group's business, financial condition and results of operations.

The Group does not have long term contracts with its customers

The Group does not have long term contracts with its customers, and depends on the loyalty of its customers to continue to purchase its products. There is no guarantee that the current customers of the Group will continue to purchase its products in the future. If the Group is unable to compete effectively with other competitors in the industry through the pricing and quality of its products, it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The business of the Group may be affected if it is unable to recruit, retain and develop appropriate senior management and skilled personnel

The business of the Group depends in part on the continued service of key members of its management team and other skilled personnel. The successful implementation of the Group's business strategies depends on the availability of skilled management at each of its business units. As competition for skilled management and other employees is keen, if the Group or one of its business units fails to staff their operations appropriately, or loses one or

more of its key senior executives and fails to replace them in a satisfactory and timely manner, it could materially and adversely affect the Group's business, results of operations and prospects.

A disruption in the supply of utilities, fire or other calamity at the Group's manufacturing plant would disrupt production of packaging products

The Group manufactures BOPP films in Jieyang City of Guangdong Province in the PRC. While the Group has not in the past experienced any calamities which disrupted production, any disruption in the supply of utilities, in particular, electricity or power supply or any outbreak of fire, flood or other calamity resulting in significant damage at the Group's manufacturing facilities would severely affect the production of plastic packaging products and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has obtained insurance to cover damages to the properties of the Group, machinery and inventories of raw materials, finished and semi-finished products. However, it is not possible for the Group to obtain insurance to cover all possible claims and liabilities which may arise from the operations of the Group, in particular, risks that cannot be insured. In the event that the losses incurred are not sufficiently covered by the insurance policies obtained by the Group or the Group incurs losses as a result of liabilities arising from risks that cannot be insured, these events could have a material and adverse effect on the Group's financial condition and results of operations.

The manufacturing facilities of the Group may be affected by the spread or an outbreak of any contagious or virulent diseases

The manufacturing facilities of the Group may be affected by the spread or outbreak of any contagious or virulent diseases, such as SARS (severe acute respiratory syndrome), H1N1 (swine) flu or avian flu (including the H5N1 and H7N9 strains), or other contagious or virulent diseases. If such outbreaks occur, the manufacturing facilities of the Group may have to temporarily shut down. Any disruption to the business operations or increase in costs incurred as a result of such outbreaks could have a material and adverse effect on the Group's business, financial condition and results of operations.

(B) RISKS RELATING TO THE "NIL-PAID" RIGHTS, RIGHTS SHARES WITH WARRANTS AND SHARES

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results, (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance, (iii) success or failure of the Company's management team in implementing business and growth strategies, (iv) gain or loss of an important business relationship, (v) additions or departures of key personnel, (vi) fluctuations in stock market prices and volume, (vii) involvement in litigation and (viii) general economic, stock and credit market conditions.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

If Shareholders do not or are not able to accept their provisional allotment 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 a Shareholder sells his "nil-paid" rights entitlements, or such "nil-paid" rights entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company following completion of the Rights cum Warrants Issue.

Investors may experience future dilution in the value of their Shares

The Company may undertake future fundraising activities in the future in order to, amongst others, expand the Group's existing operations and/or to finance future investments. If additional funds are raised through the issue of new Shares other than on a pro rata basis to existing Shareholders, the shareholding interest of existing Shareholders in the Company may be diluted.

An active trading market in the "nil-paid" rights may not develop

There is no certainty that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

There is no assurance that an active trading market for the Shares will develop after the Rights cum Warrants Issue

Although in-principle approval has been obtained from the SGX-ST to list, amongst others, the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights cum Warrants Issue. There is also no assurance that the market price for the Shares will not decline below the Issue Price after completion of the Rights cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Shareholders who hold odd lots of less than 100 Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

The Rights cum Warrants Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price of $0.70 for each Rights Share represents:–

(a) a discount of approximately 17.2% to the closing market price of S$0.845 per Share on the SGX-ST on 20 April 2016, being the last Market Day when Shares were traded on the SGX-ST preceding the Announcement Date; and

(b) a discount of approximately 6.67% to the theoretical ex-rights price of S$0.75 (based on the closing market price of S$0.845 per Share on the SGX-ST on 20 April 2016, being the last Market Day when Shares were traded on the SGX-ST preceding the Announcement Date).

Due to the increase in the number of issued Shares pursuant to the Rights cum Warrants Issue and the financial effects of the Rights cum Warrants Issue, there can be no assurance that the price of the Shares will be maintained at its present level after completion of the Rights cum Warrants Issue.

The above discount, along with the number of Right Shares, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights cum Warrants Issue.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatility in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may not change or decline after the Rights cum Warrants Issue.

Future sale of Shares could adversely affect the market price of the Shares

Any future sale or availability of Shares can have a downward pressure on the market price of the Shares. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There are no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

(C) RISKS RELATING TO THE WARRANTS

Warrants may expire worthless

The Warrants to be issued pursuant to the Rights cum Warrants Issue have an exercise period of three years. In the event that the Warrants are not exercised by the end of the exercise period, the Warrants will expire worthless.

Potential dilution in the event that the Warrants are not exercised

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

There may be further issuance of Shares

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

The listing of Warrants is subject to a sufficient spread of holdings

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

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 the Rights cum Warrants Issue, there was no public market for the 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.

Fluctuations in price and trading volume

The demand for the Warrants and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

The Warrants to subscribe for new Shares in the capital of the Company are issued pursuant to the Rights cum Warrants Issue of up to 9,721,912 Rights Shares at the Issue Price of S$0.70 for each Rights Share, with up to 4,860,956 free Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at an Exercise Price of S$1.05 for each Warrant Share, on the basis of two (2) Rights Shares for every one (1) existing Share of par value US$0.01 in the capital of the Company, held by Entitled Shareholders as at the Books Closure Date, with one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.

The Rights cum Warrants Issue will be undertaken pursuant to the specific approval from Shareholders at the special general meeting of the Company which was convened and held on 20 October 2016.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the Warrant Agent and the holders of Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

Terms defined in the Deed Poll but not specifically defined in these Conditions shall, unless the context otherwise requires, have the same meanings when used in these Conditions.

2. Form and Title

The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain a register of holders of Warrants on behalf of the Company and except as required by law:–

(a) the registered holder of the Warrants (other than CDP); and

(b) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the records maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or the 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.

If two or more persons are entered in the register of holders of Warrants 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 the benefit of survivorship subject to the following provisions:–

(a) The Company shall not be bound to register more than two 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 holder of Warrants.

(b) Joint holders of any Warrant whose names are entered in the register of holders of Warrants or (as the case may be) the relevant records maintained by CDP shall be treated as one holder of Warrants.

(c) The Company shall not be bound to issue more than one 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 holders of Warrants shall be sufficient delivery to all.

(d) The joint holders of any Warrant whose names are entered in the register of holders of Warrants 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.

3. Exercise Rights

(A) Each holder of a Warrant shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.

(B) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.

(C) 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.

4. Procedure for Exercise of Warrants

(A) Lodgement Conditions

In order to exercise one or more Warrants, a holder of a Warrant must, **before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period**, fulfil the following conditions:–

(i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising holder of Warrants for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising holder of Warrants 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 or defer with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

(ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising holder of Warrants (including every joint holder of Warrants, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

(iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;

(iv) Fees and Expenses

The payment of expenses or other fees payable to CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

(v) Other Requirements

If applicable, the payment of any fees for certificates for the Warrant Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect the delivery of certificates for the Warrant Shares, upon exercise of the relevant Warrants to the place specified by the exercising holder of Warrants in the Exercise Notice or to CDP (as the case may be).

Warrants Registered in CDP's Name

Any exercise of Warrants registered in the name of CDP shall be conditional on that number of Warrants so exercised being available in the "**Free Balance**" of the Securities Account of the exercising Depositor with CDP until the relevant Exercise Date and on the exercising Depositor electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account of the exercising Depositor, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the 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 holder of Warrants and of any other person thereunder shall cease.

Non-Compliance with Lodgement Conditions

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Where the registered holder of Warrants is CDP, the Depositors for the time being appearing in the records maintained by CDP as having Warrants credited to its Securities Account(s) hereby 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/TSR's (Warrants)**" as amended from time to time) in connection with the operation of the Securities Account of any exercising Depositor, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any holder of Warrants and/or Depositors as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of CDP.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below (where applicable).

Each such payment shall always be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising holder of Warrants (or the exercising Depositor, as the case may be), (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising holder of Warrants or the exercising Depositor (as the case may be) which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability to 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 accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the holder of Warrants in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising holder of Warrants purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) 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.

(C) Exercise Date

A Warrant shall (provided the provisions of Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants 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 cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates and the said Warrant Certificates.

Non-Fulfilment of Lodgement Conditions

If such payment 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 of the Exercise Price, or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment, full payment or fulfilment of the lodgement conditions or other provisions, as the case may be, but on whichever is the earlier of (i) the fourteenth day after receipt of such Exercise Notice by the Warrant Agent and (ii) the expiry of the Exercise Period, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

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 to the exercising holder of Warrants at the risk and expense of such holder of Warrants. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising holder of Warrants any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising holder of Warrants but it may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company.

(E) Issue of Share Certificates

Warrants Registered in the Name of CDP

Where Warrants which are registered in the name of CDP are exercised:–

(i) the Warrant Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that exercising Depositor or, as the case may be, the nominee company of the CPF Approved Bank, as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Depositor; and

(ii) (where such Depositor 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.

Warrants Registered in Own Name

The Company shall issue and allot the Warrant Shares arising from the exercise of the relevant Warrants by a holder of Warrants and deliver the Shares in accordance with the instructions of such holder of Warrants as set out in the Exercise Notice and:–

(i) where such holder of Warrants has elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such holder of Warrants the certificates relating to such Warrant Shares registered in the name of such holder of Warrants; and

(ii) where such holder of Warrants has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such holder of Warrants 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) Business 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 of such holder of Warrants as specified in the Exercise Notice (in which case, such holder of Warrants shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such holder of Warrants 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 holders of Warrants).

Where a holder of Warrants exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a new Warrant Certificate in the name of the exercising holder of Warrants in respect of any Warrants remaining unexercised by ordinary post at the risk of the exercising holder of

Warrants to the address specified in the relevant Exercise Notice at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants.

(F) Register of holders of Warrants

The Warrant Agent will maintain a register containing particulars of the holders of Warrants (other than Depositors for the time being appearing in the records maintained by CDP as having Warrants credited to its Securities Account(s)) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The register of holders of Warrants shall be closed during such periods as the Register of Members and/or share transfer books of the Company is closed or 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 under Condition 5 or during such other period as the Company may determine. Notice of the closure of the register of holders of Warrants will be given to the holders of Warrants in accordance with Condition 13.

(G) Warrant Agent and Share Transfer Agent

The name of the initial Warrant Agent and Share Transfer Agent and their respective specified offices are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Share Transfer Agent and to appoint an additional or another Warrant Agent and/or another Share Transfer Agent, provided that it will at all times maintain a Warrant Agent and a Share Transfer Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Share Transfer Agent will be given to the holders of Warrants in accordance with Condition 13.

Warrant Agent and Share Transfer Agent
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

5. Adjustments of Exercise Price and Number of Warrants

(A) The Exercise Price and the number of Warrants held by each holder of Warrants shall from time to time be adjusted by the Directors in consultation with a CMS Licence Holder and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and the number of Warrants held by each holder of Warrants shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:–

(i) any consolidation, subdivision or conversion of the Shares; or

(ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its members ("**Members**") (other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend); or

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

(iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or

(v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv) above, and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than 90% of the Current Market Price for each Share (calculated as provided below), Provided That a share buy-back shall not require an adjustment to be made.

(B) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each holder of Warrants 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(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the CMS Licence Holder shall determine):–

(i) if and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different value, the Exercise Price and the number of Warrants shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

where:–

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B1 = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = 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 or conversion becomes effective.

(ii) If and whenever the Company shall make any issue of Shares to its Members (other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) credited as fully paid-up, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{A}{A + B2} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B2}{A} \times W$$

where:–

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

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;

X = existing Exercise Price; and

W = existing number of Warrants held.

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

For the purpose of this Condition 5B(ii), "**record date**" in relation to the relevant transaction means the date as at the close of business on which Members must be registered as such to participate therein.

(iii) If and whenever the Company shall make a Capital Distribution (as defined below) to Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), the Exercise Price shall be adjusted in the following manner:–

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

where:–

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by an CMS Licence Holder, of that portion of the Capital Distribution attributable to one Share; and

X = existing Exercise Price.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), "**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(B)(ii) above) or other securities (other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividends) credited as fully or partly paid-up by way of capitalisation of profits or reserves.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transactions.

(iv) If and whenever the Company shall make any offer or invitation to its Members whereunder they may acquire or subscribe for Shares by way of rights, the Exercise Price and the number of Warrants shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

where:–

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

W = existing number of Warrants held;

X = existing Exercise Price; and

F = the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:–

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

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

H = 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; and

1 = one.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this Condition 5(B)(iv), "**closing date**" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

(v) If and whenever the Company makes any allotment to its Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members as provided in Condition 5(B)(iv) 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 shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{(I \times E) + (J \times G)}{(I + J + B2) \times E} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B2) \times E}{(I \times E) + (J \times G)} \times W$$

where:–

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(v) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

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

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

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

W = existing number of Warrants held; and

X = existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this Condition 5(B)(v), "**closing date**" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

(vi) If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5(B)(iv) or 5(B)(v) above and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:–

K = the number of Shares in issue at the close of business on the SGX-ST on the day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5(A)(v) and 5(B)(vi), the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an CMS Licence Holder and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

(C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:–

(i) an issue by the Company of Shares, or other securities convertible into or right to acquire or subscribe for Shares, to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase or option scheme or share award scheme approved by the Members in general meeting; or

(ii) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or

(iii) any issue by the Company of Warrant Shares pursuant to the exercise of any of the Warrants; or

(iv) 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; or

(v) any purchase by the Company of Shares.

(D) Any adjustment to the Exercise Price will be rounded up 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(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the resulting Exercise Price would be reduced to be below the par value for the time being of a Warrant Share or 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.

(E) Any adjustment to the number of Warrants held by each holder of Warrants will be rounded down to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the 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 Warrant Shares as may be issued on the exercise of any of such Warrants.

(F) 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 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, the Company may appoint an CMS Licence Holder to consider whether for any reason whatsoever the adjustment to be made or the 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 CMS Licence Holder shall consider the adjustment to be inappropriate or the adjustment shall be modified or nullified in such manner as shall be considered by such CMS Licence Holder to be in its opinion appropriate. Any material alteration to the Exercise Price and/or the number of Warrants to the advantage of holders of Warrants shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

(G) Whenever there is an adjustment as herein provided, the Company shall give notice to holders of Warrants in accordance with Condition 13 that the Exercise Price and/or the number of Warrants 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 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 its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number

of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any holder of Warrants. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each holder of Warrants, at the risk and expense of that holder of Warrants, to his address appearing in the register of holders of Warrants or, in respect of Warrants registered in the name of CDP, to CDP.

(H) If the Directors, the CMS Licence Holder 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 CMS Licence Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

(I) 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, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.

(J) If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the holders of Warrants by way of a Resolution, appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each holder of Warrants shall be adjusted accordingly.

(K) 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 on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

(L) In giving any certificate or making any adjustment hereunder, the Auditors and the CMS Licence Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

(M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and Shareholders and agreed to by the Company, the Auditors and the CMS Licence Holder.

(N) In the event of any adjustment to the Exercise Price and/or the number of Warrants held by each holder of Warrants is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to

time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the interest of the holders of Warrants in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such holder of Warrants) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. Status of Warrant Shares

The Warrant Shares issued and allotted pursuant to a valid exercise of the Warrants shall be fully paid-up and shall rank *pari passu* in all respects with the then existing issued and fully paid-up Shares save for any dividends, rights, allotments or other distributions the Record Date for which is before the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If a notice is given by the Company to its Members to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution for a members' voluntary winding-up of the Company, then:–

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the holders of Warrants, or some person designated by them for such purpose by Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the holders of Warrants; and

(b) in any other case, the Company shall on the same date or soon after it despatches such notice to each Member of the Company give notice thereof to all holders of Warrants and every holder of Warrants shall thereupon be entitled to and subject to the Conditions, at any time not later than 14 days prior to the proposed general meeting of the Company, by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to exercise the Warrants to the extent specified in the Exercise Notice(s), whereupon the Company and the Warrant Agent shall as soon as possible and, in any event, no later than the day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Warrant Shares to the holder of Warrant credited as fully paid-up.

The Company shall give notice to the holders of Warrants in accordance with Condition 13 below 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 the Warrants shall cease to be valid for any purpose.

8. Further Issues

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

9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots with a minimum size of 1 Warrant, entitling a holder of Warrants to subscribe for whole number of 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 Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the holder of Warrants must fulfill the following conditions:–

(a) lodgement of the relevant Warrant Certificate(s) registered in the name of the holder of Warrants during normal business hours at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the holder of Warrants and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty 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 it;

(b) the furnishing of 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 holder of Warrants;

(c) the payment of the registration fee of S$2.00 (or such other amount as may be determined by the Directors) (subject to goods and services tax ("**GST**") at the prevailing rate) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the holder of Warrants; and

(d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

Effective Date of Transfer

The holder of Warrants specified in the register of holders of Warrants shall remain the registered holder of the Warrants until the name of the transferee is entered in the register of holders of Warrants maintained by the Warrant Agent.

Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring holder of Warrants 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 transferring holder of Warrants accompanied by written notice of the omission(s) or error(s) and requesting the transferring holder of Warrants to complete and/or amend the Transfer Form and/or to make the requisite payment.

Registration and Issue of Warrant Certificate(s)

If the Transfer Form has been fully and correctly completed the Warrant Agent shall, as agent for and on behalf of the Company:–

(i) register the person's name in the Transfer Form as transferee in the register of holders of Warrants as the registered holder of the Warrant in place of the transferring holder of Warrants;

(ii) cancel the Warrant Certificate(s) in the name of the transferring holder of Warrants; and

(iii) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

Deceased holder of Warrants

The executors or administrators of a deceased registered holder of Warrants whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) 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 person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased holder of Warrants. 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 payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder of Warrants could have made.

Warrants Registered in 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. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the register of holders of Warrants by the Warrant Agent or in the Depository Register by CDP, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) (subject to GST at the prevailing rate) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) 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) as the Company and/or the Warrant Agent may reasonably require.

Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. Warrant Agent not Acting for the Holders of Warrants

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the holders of Warrants.

12. Meetings of Holders of Warrants and Modification

(A) The Deed Poll contains provisions for convening meetings of the holders of Warrants to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by holders of Warrants holding not less than 10% of the Warrants for the time being remaining Unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over 50% of the Warrants for the time being Unexercised, or at any adjourned meeting two (2) or more persons being or representing holders of Warrants whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the holders of Warrants (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than 75%, or at any adjournment of such meeting over 50%, of the Warrants for the time being remaining Unexercised. A Resolution duly passed at any meeting of holders of Warrants shall be binding on all holders of Warrants, whether or not they are 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 holders of Warrants.

(B) The Company may, without the consent of the holders of Warrants but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:–

(a) is not materially prejudicial to the interests of the holders of Warrants;

(b) is of a formal, technical or minor nature;

(c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or

(d) is 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 the holders of Warrants 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 the holders of Warrants and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the holders of Warrants shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

13. Notices

(A) All notices to holders of Warrants will be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

(B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

14. Notice of Expiration Date

(A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the holders of Warrants in accordance with Condition 13, of the Expiration Date.

(B) Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the holders of Warrants in writing of the Expiration Date and such notice shall be delivered by post to the address of the holder of Warrants as recorded in the register of holders of Warrants or, in the case of holders of Warrants 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 Business Day after posting.

15. Governing Law and Jurisdiction

(A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

(B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Notes:–

(1) The attention of holders of Warrants is drawn to Rule 14 of the Code and Sections 139 and 140 of the Securities and Futures Act. In particular, a holder of Warrants should note that he may be under an obligation to extend a take-over offer of the Company if:–

(a) he intends to acquire, by exercise of the Warrants, 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 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 30% but not more than 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 1%.

(2) A holder of Warrants who, after the exercise of the Warrants, holds not less than 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 accordance with the Securities and Futures Act.

APPENDIX III – 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 Bye-laws 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 the 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 with Warrants 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 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 authorised and entitled to process each application submitted for the acceptance of the provisional allotment 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 renouncees, 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 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 V** 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 THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES 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 THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

ENTITLED DEPOSITORS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS WILL NOT BE AVAILABLE ON 26 NOVEMBER 2016 DUE TO SYSTEM MAINTENANCE.

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 C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(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 **CHINA FLEXIBLE PACKAGING 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 **CHINA FLEXIBLE PACKAGING 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 30 NOVEMBER 2016** (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 – CHINA FLEXPACK RIGHTS ISSUE ACCOUNT**" and

crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares 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 to 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, signed 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 III 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:–

(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 Paragraph 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 the 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 the provisional allotments of Rights Shares with Warrants ("**Purchasers**") as arrangements will be made by CDP for a 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 the 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 Transfer Agent, for the period up to **5.00 P.M. ON 30 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in Paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares 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 Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three 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 renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renouncee is **5.00 P.M. ON 30 NOVEMBER 2016** (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 **9.30 P.M. ON 30 NOVEMBER 2016** (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 is made by way of an Electronic Application through an ATM of a Participating Bank).

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 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 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 2,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 2,000 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 30 NOVEMBER 2016** (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

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,000 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$1,400.00 (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 in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – CHINA FLEXPACK RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **CHINA FLEXIBLE PACKAGING 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 **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED 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 30 NOVEMBER 2016** (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.**

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 1,000 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 30 NOVEMBER 2016**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S$700.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 P.M. ON 30 NOVEMBER 2016** (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 1,000 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 the 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.
(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1) Accept his provisional allotment of 1,000 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 30 NOVEMBER 2016** (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

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S$700.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 P.M. ON 30 NOVEMBER 2016** (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 1,000 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 30 NOVEMBER 2016** (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 if an acceptance is not made through CDP by **5.00 P.M. ON 30 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. 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 ISSUE IS:–

(A) 9.30 P.M. ON 30 NOVEMBER 2016 (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; AND

(B) 5.00 P.M. ON 30 NOVEMBER 2016 (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.

ENTITLED DEPOSITORS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS WILL NOT BE AVAILABLE ON 26 NOVEMBER 2016 DUE TO SYSTEM MAINTENANCE.

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 30 NOVEMBER 2016** (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 30 NOVEMBER 2016** (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. 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 III, an Entitled Depositor should note that:–

(a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Right Shares with Warrants, he acknowledges that, in the case where 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, 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 Bye-laws. 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, any unsold "nil-paid" provisional allotment 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 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. 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 three business days after the commencement of trading of the Rights Shares, 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 allotment 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 30 NOVEMBER 2016** (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 – CHINA FLEXPACK RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CHINA FLEXIBLE PACKAGING 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 30 NOVEMBER 2016** (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 30 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares 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 Service 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 in its originality. 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.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares 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

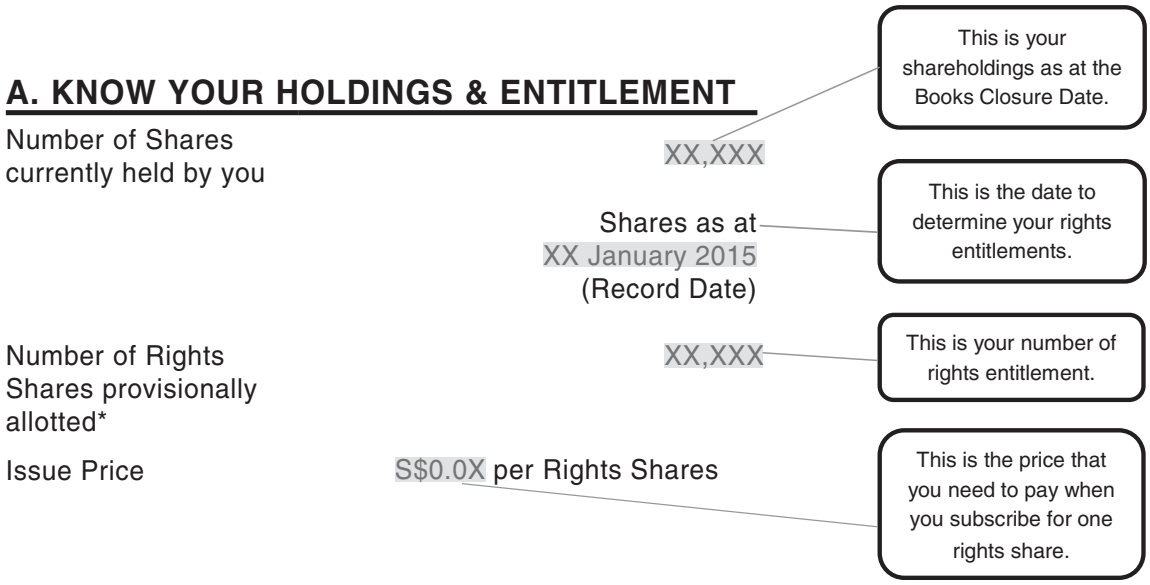
All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

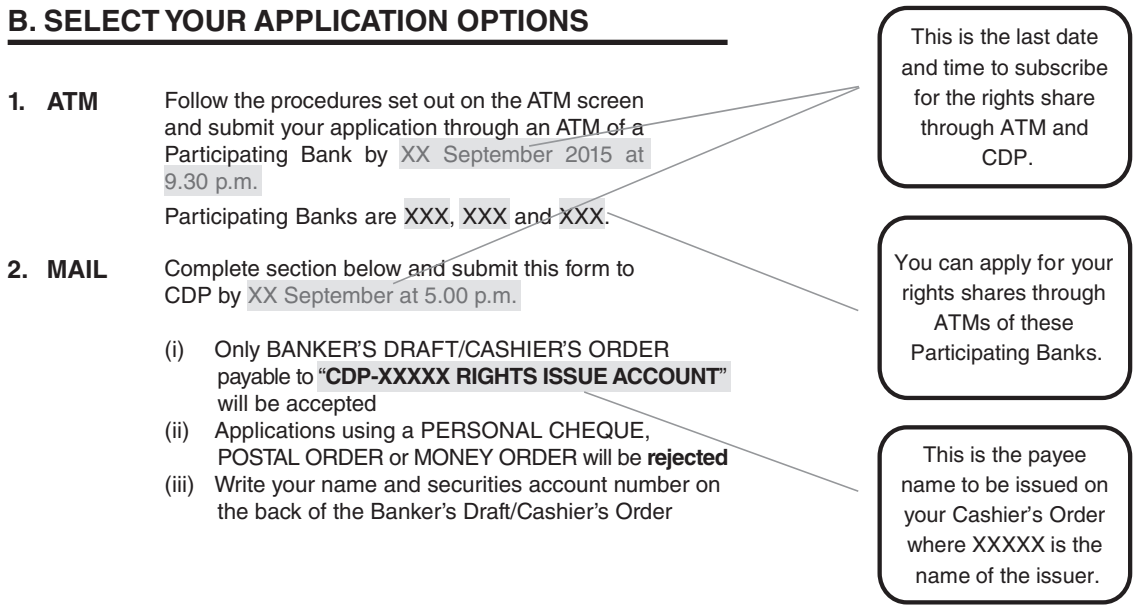
By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Share Transfer Agent, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlements

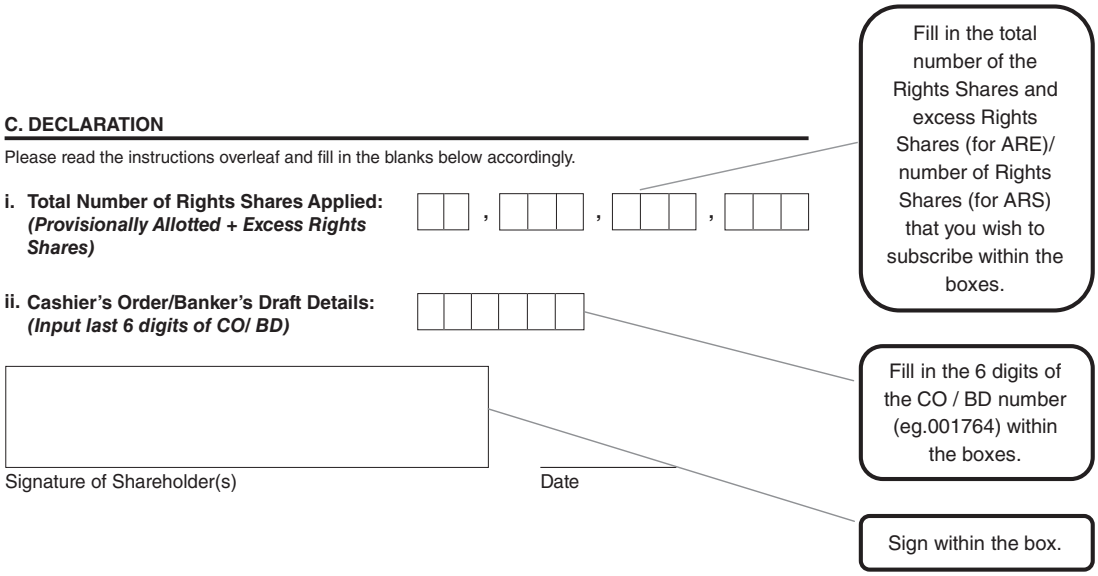


6.2 Select your application options



Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

6.3 Declaration



Notes:–

(i) If the total number of Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order



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

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:–

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	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 Bye-laws and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole 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 provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as 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.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Bye-laws and/or any other application form for Rights Shares with Warrants and/or excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Transfer Agent may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Transfer Agent shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. 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 submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

Entitled Scripholders should note that all dealings in, and transactions of, the 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 and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, 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.

(a) Form of Acceptance (Form A)

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 30 November 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) 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 Scripholder and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this **Appendix IV** which sets out the circumstances and manner in which the Company and the Share Transfer Agent shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Transfer Agent, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore.

(d) Request for Splitting (Form B) and Form of Renunciation (Form C)

Entitled Scripholders who wish to accept only part 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 of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their

requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 24 November 2016** (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 (together with the PAL in its entirety) is received after **5.00 p.m. on 24 November 2016** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Transfer Agent and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 24 November 2016** (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 renounce their entire provisional allotments 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 allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renouncees.

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares that they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Transfer Agent so as to arrive not later than **5:00 p.m. on 24 November 2016** (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 surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Transfer Agent and any other person involved in the Rights cum Warrants Issue of the title of the renouncee to deal with it and (if applicable) to receive Split Letters and to have credited to the renouncee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** not later than **5.00 p.m. on 30 November 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CHINA FLEXIBLE RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 30 November 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 30 November 2016** (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 will cease to be capable of acceptance, and such provisional allotments 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 means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Transfer Agent, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares with Warrants Application Form (Form E)

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 and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 30 November 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED THEREIN.

The excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Bye-laws and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the 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 of this Offer Information Statement, (if applicable) the Bye-laws and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. 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. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds 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 shall rank last in priority. The Company reserves the right to reject 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 applicant is less than the number of excess Rights Shares with Warrants applied for, such applicant 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 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 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 means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Transfer Agent.

(h) General

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

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

Upon the listing and quotation on the Mainboard of the SGX-ST, any trading of the Rights Shares with Warrants on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants 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 The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be issued and allotted to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and

their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 30 NOVEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME).

(i) Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Share Transfer Agent, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Share Transfer Agent, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications for Rights Shares with Warrants are set out on the ATM screens of the relevant Participating Banks ("**Steps in respect of the Rights cum Warrants Issue**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights cum Warrants Issue and the terms and conditions for Electronic Applications for Rights Shares with Warrants set out below before making an Electronic Application for Rights Shares with Warrants. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application for Rights Shares with Warrants which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application for Rights Shares with Warrants is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications for Rights Shares with Warrants and the Steps in respect of the Rights cum Warrants Issue shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares with Warrants and (if applicable) applies for excess Rights Shares with Warrants through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application for Rights Shares with Warrants. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application for Rights Shares with Warrants transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application for Rights Shares with Warrants. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE for the Rights cum Warrants Issue and/or 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 or (as the case may be) excess application liable to be rejected.

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

For renouncees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares with Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" rights trading period ("Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them 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 by such renouncees and Purchasers made directly through CDP, Electronic Applications, the Share Transfer Agent and/or the Company will be rejected.

The Electronic Application for Rights Shares with Warrants shall be made in accordance with, 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 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 for Rights Shares with Warrants:–

   (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 of his provisional allotments of Rights Shares with Warrants and (as the case may be) application for excess Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application for Rights Shares with Warrants and agrees to be bound by the same; and

   (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares with Warrants provisionally allotted to him, his acceptance of his provisional allotments of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and any other information to the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance of his provisional allotments of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Transfer Agent, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST and the Company (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application for Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate 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 Rights Shares with Warrants standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights cum Warrants Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant's Electronic Application for Rights Shares with Warrants 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 and (if applicable) 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 and/or excess Rights Shares with Warrants applied for that may be allotted to him.

5. In the event that the Applicant accepts his provisional allotments of Rights Shares with Warrants both by way of the ARE for the Rights cum Warrants Issue and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares with Warrants, 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. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares with Warrants represented by the provisional allotments standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights cum Warrants Issue and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of the ARE for the Rights cum Warrants Issue and/or the ARS (as the case may be) and by Electronic Application for Rights Shares with Warrants. The Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights cum Warrants Issue and/or the ARS (as the case may be), or by way of acceptance through Electronic Application for Rights Shares with Warrants, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of the ARE for the Rights cum Warrants Issue and/or by way of Electronic Application for Rights Shares with Warrants, 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. In determining the number of excess Rights Shares with Warrants which the Applicant has given valid 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 the ARE for the Rights cum Warrants Issue and by Electronic Application for Rights Shares with Warrants. The Company and/or CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the

application of, 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 Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights cum Warrants Issue, or by way of application through Electronic Application for Rights Shares with Warrants, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Company to:–

   (a) register or to procure the registration of the Rights Shares with Warrants and (if applicable) the excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights cum Warrants Issue; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Rights Shares with Warrants 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 fourteen (14) days after the Closing Date of the Rights cum Warrants Issue.

8. **BY MAKING AN ELECTRONIC APPLICATION FOR RIGHTS SHARES, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application for Rights Shares with Warrants 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, the CPF Board, the Share Transfer Agent and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Transfer Agent and/or the Participating Banks, and if, in any such event, the Company, CDP, the CPF Board, the Share Transfer Agent and/or the Participating Banks do not record or receive the Applicant's Electronic Application for Rights Shares by **9.30 p.m. on 30 November 2016 (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 such data or 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 for Rights Shares with Warrants and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Transfer Agent and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **Electronic Applications for Rights Shares with Warrants may be made through ATMs of the Participating Banks on 16 November 2016 from 9.00 a.m. to 9.30 p.m. Electronic Applications for Rights Shares with Warrants may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. between 17 November 2016 to 30 November 2016.**

11. **ENTITLED DEPOSITORS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS WILL NOT BE AVAILABLE ON 26 NOVEMBER 2016 DUE TO SYSTEM MAINTENANCE.**

12. Electronic Applications for Rights Shares shall close at **9.30 p.m. on 30 November 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

13. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application for Rights Shares with Warrants 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 thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application for Rights Shares with Warrants, the Applicant shall promptly notify his Participating Bank.

14. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application for Rights Shares with Warrants, failing which his Electronic Application for Rights Shares with Warrants will not be completed. Any Electronic Application for Rights Shares with Warrants which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

15. Where an Electronic Application for Rights Shares with Warrants is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date of the Rights cum Warrants Issue. An Electronic Application for Rights Shares with Warrants may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.

16. In consideration of the Company arranging for the Electronic Application for Rights Shares with Warrants facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 30 November 2016 (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 by making and completing an Electronic Application for Rights Shares, the Applicant agrees that:–

    (a) his Electronic Application for Rights Shares with Warrants is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

(b) his Electronic Application for Rights Shares with Warrants, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the CPF Board, the Share Transfer Agent or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application for Rights Shares with Warrants to the Company or CDP 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 control;

(d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants;

(e) in respect of the Rights Shares with Warrants for which his Electronic Application for Rights Shares with Warrants has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application for Rights Shares with Warrants 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 for Rights Shares with Warrants, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application for Rights Shares with Warrants has no rights under the Contracts (Rights of Third Parties) Act 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 thereto 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.

17. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application for Rights Shares with Warrants 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 other correspondence will be sent to his address last registered with CDP.

18. The existence of a trust will not be recognised. Any Electronic Application for Rights Shares with Warrants by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

19. In the event that the Applicant accepts the provisionally allotted Rights Shares with Warrants and/or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of the ARE for the Rights cum Warrants Issue and/or the ARS and/or by way of Electronic Application for Rights Shares, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights cum Warrants Issue by any one or a combination of the following:–

(a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or

(b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

20. The Applicant hereby 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, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:–

(a) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE for the Rights cum Warrants Issue, the ARS, and/or any other form of acceptance (including Electronic Application for Rights Shares) for Rights Shares with Warrants and/or excess Rights Shares with Warrants;

(b) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which has been disposed of by the Applicant.

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

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

22. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE for the Rights cum Warrants Issue, the ARS and/or any other application form for Rights Shares with Warrants and/or excess Rights Shares with Warrants, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application for Rights Shares with Warrants, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares with Warrants, 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 remittance at any time after receipt in such manner as they/it may deem fit.

23. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application of excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. 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 submitted for the acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:–

(a) Oversea-Chinese Banking Corporation Limited; and

(b) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT DATED 14 NOVEMBER 2016

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 this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED**

ZENG HANMING

LI WEIHUA

CHNG HEE KOK

LING CHUNG YEE ROY

DU JINMIN