



SWING MEDIA TECHNOLOGY GROUP LIMITED

(Incorporated in Bermuda)

(Company Registration No.: 30254)

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 228,020,250 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE OF S\$0.0618 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS BEING DISREGARDED

- **RECEIPT OF APPROVAL IN-PRINCIPLE**
- **DETAILS OF RIGHTS ISSUE**
- **NOTICE OF BOOKS CLOSURE DATE**

*Unless otherwise defined, capitalised terms used in this announcement (“**Announcement**”) shall have the meaning ascribed to them in section 13 of this Announcement.*

1. Introduction

The Board of Swing Media Technology Group Limited (the “**Company**”) wishes to announce that the Company is proposing to undertake a renounceable underwritten rights issue of up to 228,020,250 new ordinary shares in the issued and paid-up share capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.0618 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every two (2) existing ordinary shares in the issued and paid-up capital of the Company (the “**Shares**”) held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded (the “**Rights Issue**”).

The Rights Issue will be underwritten by DMG & Partners Securities Pte Ltd, who has been appointed as the manager and underwriter to the Rights Issue (the “**Manager and Underwriter**”) pursuant to the Management and Underwriting Agreement.

Please refer to the section entitled “Indicative Timetable” of this announcement for the timing of events related to the Rights Issue.

2. Receipt of Approval In-Principle

The Company has on 13 February 2014, obtained the AIP from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST.

Please note that the AIP of the SGX-ST is not to be taken as an indication of the merits of the Company, the Group, the Shares, the Rights, the Rights Shares or the Rights Issue.

The SGX-ST's AIP is subject to, *inter alia*, the following:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) submission of:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares; and
 - (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

In addition, the Rights Issue is subject to, *inter alia*, the lodgement of the OIS with the MAS.

3. Rationale for the Rights Issue and Proposed Use of Proceeds

The Company is proposing to undertake the Rights Issue to strengthen the financial position of the Group by repaying certain bank borrowings and enlarging the Company's equity capital. The Rights 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.

As at the date of this Announcement, the Company has Outstanding Vested Share Options which are exercisable into 9,638,000 new Shares.

Based on the Existing Share Capital and assuming that none of the Outstanding Vested Share Options is converted into new Shares on or prior to the Books Closure Date, the Company will issue 223,201,250 Rights Shares at the Issue Price, and the gross proceeds raised from the Rights Issue will be approximately S\$13.79 million ("**Minimum Scenario**"). After deducting estimated costs and expenses of approximately S\$0.54 million relating to the Rights Issue, the net proceeds ("**Net Proceeds**") will be approximately S\$13.25 million.

In the event all of the Outstanding Vested Share Options are converted into new Shares on or prior to the Books Closure Date, the Company will issue 228,020,250 Rights Shares at the Issue Price, and the gross proceeds raised from the Rights Issue will be approximately

S\$14.09 million (“**Maximum Scenario**”). After deducting estimated costs and expenses of approximately S\$0.55 million relating to the Rights Issue, the Net Proceeds will be approximately S\$13.54 million.

The Company intends to use the Net Proceeds for the following purposes:

Use	Minimum Scenario (S\$' million)	Maximum Scenario (S\$' million)
Repayment of bank loan	6.63	6.77
General working capital	6.62	6.77
Estimated Net Proceeds	13.25	13.54

Pending the deployment of the Net Proceeds for the abovementioned uses, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets, and/or used for any other purposes on a short-term basis, as the Board may, in their absolute discretion, deem fit. The Company will make periodic announcements on the use of the proceeds as and when the funds from the Rights Issue are materially disbursed and provide a status report on the use of the Rights Issue proceeds in the annual report(s) of the Company, until such time the proceeds from the Rights Issue have been fully utilised.

4. Principal Terms of the Rights Issue

The Rights Shares will be issued under the 2013 General Mandate. Pursuant to the Rights Issue, up to 228,020,250 Rights Shares will be provisionally allotted on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares and shall be entitled to all dividends, rights, allotments or other distributions declared by the Company after the date of issue of the Rights Shares.

The Issue Price of S\$0.0618 for each Rights Share represents a discount of:-

- (a) approximately 38.2% to the closing price of S\$0.1000 per Share on the SGX-ST on 13 February 2014, being the last trading date immediately prior to the date of this Announcement); and
- (b) approximately 29.2% to the theoretical ex-rights trading price of S\$0.0873 per Share⁽¹⁾.

Fractional entitlements to the Rights Shares, if any, will be disregarded and will, together with the provisional allotments to the Rights Shares which are not taken up for any reason, be

¹ The theoretical ex-rights price per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on the closing price of S\$0.1000 per Share on the SGX-ST on 13 February 2014; and (b) the gross proceeds of the Rights Issue under the Maximum Scenario, divided by (ii) the enlarged total number of Shares in issue under the Maximum Scenario following the completion of the Rights Issue.

aggregated and allotted to satisfy excess applications for Rights Shares (if any) or be disposed of or otherwise dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company.

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

The details of the terms and conditions of the Rights Issue are subject to changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be set out in the OIS that will be lodged by the Company with the MAS in connection with the Rights Issue and dispatched to Entitled Shareholders.

5. Undertaking by Substantial Shareholders of the Company

As at the date of this announcement, the Company's Executive Director and Chief Executive Officer, Mr Hui Yan Moon, and United Partner Investment Limited (collectively, the "**Undertaking Shareholders**"), hold an aggregate of 89,896,501 Shares ("**Existing Shares**"), representing approximately 20.14% of the total issued and paid-up share capital of the Company, of which:

- (i) 6,000,000 Shares have been pledged by Skygarden Investments Limited, a company wholly-owned by Mr Hui Yan Moon, pursuant to the Pledge Agreement ("**Pledged Shares**"); and
- (ii) 1,281,554 Shares are held by Mr Hui Yan Moon's father, Mr Hui Shu Pei ("**HSP Shares**").

Under the terms of the Pledge Agreement, Skygarden Investments Limited has pledged and assigned to Equities First Holdings, LLC, *inter alia*, the title to the Pledged Shares and any rights issued to the holder of the Pledged Shares, and accordingly, Skygarden Investments Limited is not entitled to subscribe for its entitlement of the Rights Shares in respect of the Pledged Shares.

In support of the Rights Issue, the Undertaking Shareholders have entered into the Irrevocable Undertaking, pursuant to which each Undertaking Shareholder has irrevocably undertaken with the Company and the Manager and Underwriter that (among others) they will subscribe for or procure the subscription of 41,307,473 Rights Shares being their pro rata entitlement of Rights Shares, which they are entitled to subscribe for under the Rights Issue but excluding the entitlement of Rights Shares attaching to the Pledged Shares and the HSP Shares ("**Pro Rata Rights Shares**").

In addition, pursuant to the Irrevocable Undertaking, United Partner Investment Limited will subscribe and pay for or procure subscription and payment for 50,000,000 Undertaking Excess Rights Shares.

Pursuant to the Irrevocable Undertaking, each Undertaking Shareholder has also, undertaken that:-

- (a) prior to the Books Closure Date, they will not sell, transfer or otherwise dispose of or part with the ownership of the Existing Shares; and
- (b) as at the Books Closure Date, their shareholding (whether held in their name or in the names of their nominees or trustees or held by companies controlled by them) in the Company will not be less than the Existing Shares.

The Undertaking Shareholders have provided a confirmation of financial resources to fulfill their obligations under the Irrevocable Undertaking.

6. Management and Underwriting

The Rights Issue will be underwritten by the Manager and Underwriter pursuant to the terms of the Management and Underwriting Agreement.

In consideration of the Manager and Underwriter's agreement to subscribe for and/or procure subscription of up to 136,712,777 Rights Shares, the Company will pay the Manager and Underwriter, *inter alia*, an underwriting commission of:

- (a) 3.0% of the Issue Price multiplied by the number of Underwritten Rights Shares, being 136,712,777 Rights Shares; and
- (b) 0.5% of the Issue Price multiplied by the number of Undertaking Rights Shares, being 91,307,473 Rights Shares,

pursuant to the Management and Underwriting Agreement.

The Manager and Underwriter may arrange sub-underwriting for some, all or none of the Underwritten Rights Shares.

In addition, the Manager and Underwriter will be entitled to a manager fee. The amount of the underwriting commission and manager fee set out above exclude any applicable taxes.

The management obligations and underwriting commitment of the Manager and Underwriter under the Management and Underwriting Agreement are conditional upon, *inter alia*:

- (a) the receipt of the AIP from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the last date for acceptance and/or excess application and payment for the Rights Shares ("**Closing Date**")) for the listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST and any condition imposed by the SGX-St in giving such AIP which is required, to be fulfilled on or before the Closing Date being fulfilled on or before the Closing Date to the satisfaction of the SGX-St or waived by it;
- (b) the lodgment of the OIS, together with the appropriate application forms and accompanying documents, with the MAS in accordance with Section 277 of the Securities and Futures Act, Chapter 289 of Singapore;
- (c) there having been, between the date of the Management and Underwriting Agreement and on or before the Ex-Rights Trading Date and the Closing Date, save

as disclosed in writing to the Manager and Underwriter prior to that date, no material adverse change, in the business or financial condition of the Company or the Group; and

- (d) the Irrevocable Undertaking remaining valid and enforceable until the Closing Date, and the receipt of the confirmation of the financial resources from the relevant financial institutions, in such form which is acceptable to the Manager and Underwriter, of the Undertaking Shareholders' ability to perform their obligations pursuant to the Irrevocable Undertaking.

7. Lock-up

Under the Management and Underwriting Agreement, the Company has agreed, amongst other matters, that it will not, subject to certain exceptions, issue any new Shares (other than Rights Shares) or options thereof, declare or distribute any dividend or vary or alter, subdivide or otherwise do anything to its capital structure at any time on or before the expiry of ninety (90) days following the completion of the Rights Issue, without the prior written consent of the Manager and Underwriter, such consent not to be unreasonably withheld.

8. Indicative Timetable

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Last date of “cum-Rights” trading	:	21 February 2014
First date of “ex-Rights” trading	:	24 February 2014 from 9.00 a.m.
Books Closure Date	:	26 February 2014 at 5.00 p.m.
Despatch of the OIS (together with the applicable application forms) to the Entitled Shareholders	:	3 March 2014
Commencement of trading of “nil paid” Rights	:	3 March 2014 from 9.00 a.m.
Last date and time for trading of Rights	:	11 March 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	17 March 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	17 March 2014 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	17 March 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of Rights Shares	:	24 March 2014
Expected date of crediting of Rights Shares	:	24 March 2014
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	25 March 2014
Expected date of commencement of trading of Rights Shares on the SGX-ST	:	25 March 2014 from 9.00 a.m.

The indicative timetable above is subject to modifications at the discretion of the Company, following consultation with the Manager and Underwriter and approval by the SGX-ST.

9. Notice of Books Closure Date

Notice is hereby given that the share transfer books and the register of members of the Company will be closed at 5.00 p.m. (Singapore time) on 26 February 2014 (“**Books Closure Date**”) for the purpose of determining the provisional allotments of Rights Shares of Shareholders under the Rights Issue other than those Shareholders whose registered addresses with the Company or CDP, as the case may be, are outside Singapore and who have not at least three (3) Markets Days prior to the Books Closure Date provided to the Company or CDP, as the case may be, addresses in Singapore for the services of notices and documents under the Rights Issue.

10. Eligibility to Participate in the Rights Issue

The Company proposes to provisionally allot Rights Shares to all Entitled Shareholders, comprising the Entitled Depositors and Entitled Scripholders.

“Entitled Depositors” are Shareholders with Shares standing to the credit of their securities accounts with CDP 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 at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with registered addresses in Singapore for the service of notices and documents.

“Entitled Scripholders” are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. (the **“Singapore Share Transfer Agent”**), valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date 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 Singapore Share Transfer Agent at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, with registered addresses in Singapore for the service of notices and documents.

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

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with registered addresses in Singapore for the service of notices and documents (**“Foreign Shareholders”**). The OIS to be issued in relation to and for the purposes of the Rights Issue and the accompanying documents will not be mailed outside Singapore.

The OIS and its accompanying documents will also **NOT** be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (**“Foreign Purchasers”**). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their securities accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications

for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

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

The net proceeds from all such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax), will be aggregated and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager and Underwriter, CDP or their respective officers in connection therewith. Where such provisional allotments of Rights Shares are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager and Underwriter, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of the Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager and Underwriter, CDP or their respective officers in connection therewith.

11. Interests of Directors and Substantial Shareholders

None of the Directors or the Substantial Shareholders has an interest, direct or indirect, in the Rights Issue other than through their respective shareholding interests, direct or indirect, in the Company.

12. Directors' Responsibility Statement

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would

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

13. Definitions

- “2013 AGM”** : The annual general meeting convened by the Company on 29 July 2013
- “2013 General Mandate”** : The resolution put forth before the Shareholders at the 2013 AGM, authorising the Directors to allot and issue Shares representing in aggregate up to 50.0% of the Company’s issued share capital and up to 20% of the Company’s issued share capital on a non pro-rata basis as at the date of the 2013 AGM
- “AIP”** : The approval in-principle from the SGX-ST dated 13 February 2014 for the listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, subject to certain conditions
- “Board”** : The board of directors of the Company
- “Books Closure Date”** : 5.00 p.m. (Singapore time) on 26 February 2014
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : Has the meaning ascribed to it in section 5 of this Announcement
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
- “Directors”** : The directors of the Company, including alternate directors of the Company (if any), as at the date of this Announcement
- “Electronic Applications”** : Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an automatic teller machine (“**ATM**”) of a Participating Bank (to be defined in the OIS) in accordance with the terms and conditions of the OIS and the relevant procedures for electronic applications at ATMs as set out in the OIS or on the ATM screens
- “Entitled Depositors”** : Has the meaning ascribed to it in section 10 of this

	Announcement
“Entitled Scripholders”	: Has the meaning ascribed to it in section 10 of this Announcement
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“Excess Rights Shares”	: The Rights Shares represented by provisional allotments:
	(a) to:
	(i) Entitled Shareholders who decline, do not accept or elect not to renounce or sell their provisional allotments of Right Shares during the “nil-paid” rights trading period prescribed by the SGX-ST; or
	(ii) Shareholders who are not entitled to participate in the Rights Issue which have not been sold during the “nil-paid” rights trading period; or
	(b) that have not been validly taken up by the original allottees, renounees of the provisional allotments or the purchasers of the “nil-paid” Rights
“Existing Share Capital”	: The issued share capital of the Company (excluding treasury shares) as at the date of this Announcement, comprising an aggregate 446,402,500 Shares
“Existing Shares”	: Has the meaning ascribed to it in section 5 of this Announcement
“Ex-Rights Trading Date”	: The date on which the Shares commence trading on the SGX-ST on the basis that the purchasers of such Shares on or after such date shall not rank for any Rights
“Foreign Purchasers”	: Has the meaning ascribed to it in section 10 of this Announcement
“Foreign Shareholders”	: Has the meaning ascribed to it in section 10 of this Announcement
“Group”	: The Company and its subsidiaries, collectively
“HSP Shares”	: Has the meaning ascribed to it in section 5 of this

Announcement

- “Irrevocable Undertaking”** : The irrevocable undertaking given by the Undertaking Shareholders on 14 January 2014 in relation to the Rights Issue
- “Issue Price”** : The issue price of S\$0.0618 per Rights Share
- “Listing Manual”** : The listing manual of the SGX-ST, as may be amended or modified from time to time
- “Management and Underwriting Agreement”** : The management and underwriting agreement dated 14 February 2014, entered into between the Company and the Manager and Underwriter, in relation to the Rights Issue
- “Manager and Underwriter”** : Has the meaning ascribed to it in section 1 of this Announcement
- “Market Day”** : A day on which the SGX-ST is open for trading in securities.
- “MAS”** : Monetary Authority of Singapore
- “Maximum Scenario”** : Has the meaning ascribed to it in section 3 of this Announcement
- “Minimum Scenario”** : Has the meaning ascribed to it in section 3 of this Announcement
- “Net Proceeds”** : Has the meaning ascribed to it in section 3 of this Announcement
- “OIS”** : The offer information statement to be issued by the Company in relation to the Rights Issue
- “Outstanding Vested Share Options”** : The outstanding vested share options granted under the Company’s share option scheme which are exercisable into 9,638,000 Shares
- “Pledge Agreement”** : The master pledge agreement dated 19 July 2011 entered into by Skygarden Investments Limited, a company wholly-owned by Mr Hui Yan Moon and Equities First Holdings, LLC, pursuant to which 6,000,000 Shares held by Skygarden Investments Limited were pledged to Equities First Holdings, LLC

“Pledged Shares”	:	Has the meaning ascribed to it in section 5 of this Announcement
“Pro Rata Rights Shares”	:	Has the meaning ascribed to it in section 5 of this Announcement
“Rights”	:	The “nil-paid” provisional entitlements to subscribe for Rights Shares
“Rights Trading Period”	:	The trading period for the Rights from 3 March 2014 to 11 March 2014
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean Depositors who have Shares entered against their names in the Depository Register
“Singapore Share Transfer Agent”	:	Has the meaning ascribed to it in section 10 of this Announcement
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the issued Shares of the Company
“Undertaking Excess Rights Shares”	:	50,000,000 Excess Rights Shares (other than the Pro Rata Rights Shares) to be undertaken by United Partner Investment Limited pursuant to the Irrevocable Undertaking
“Undertaking Rights Shares”	:	Means the Pro Rata Rights Shares and the Undertaking Excess Rights Shares
“Underwritten Rights Shares”	:	Up to 136,712,777 Rights Shares for which the Manager and Underwriter has agreed to subscribe for and/or procure subscriptions pursuant to the Management and Underwriting Agreement
“Undertaking Shareholders”	:	Has the meaning ascribed to it in section 5 of this Announcement
“S\$” or “cents”	:	Singapore dollars and cents respectively

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

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

By Order of the Board

Johnny Chan Hon Chung
Director / Company Secretary
14 February 2014