OFFER INFORMATION STATEMENT DATED 16 OCTOBER 2014
(Lodged with the Monetary Authority of Singapore on 16 October 2014)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this offer information statement ("**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares with Warrants and excess Rights Shares with Warrants (the "**ARE**") and the Application Form for Rights Shares with Warrants (the "**ARS**"), issued by Innopac Holdings Limited (the "**Company**") 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 ARE, the ARS and the PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act of Singapore, Chapter 289, 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, the Warrants and the New Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for up to 6,930,364,990 Rights Shares, up to 3,465,182,495 Warrants and up to 3,465,182,495 New Shares on the Main Board of the SGX-ST, subject to fulfilment of certain conditions. Up to 6,930,364,990 Rights Shares, 3,465,182,495 Warrants and 3,465,182,495 New Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for up to 6,930,364,990 Rights Shares, up to 3,465,182,495 Warrants and up to 3,465,182,495 New Shares will commence after all conditions imposed by the SGX-ST are satisfied, including the certificates for the Rights Shares and Warrants having been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") having been despatched.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed herein. Approval in-principle granted by the SGX-ST for the listing and quotation of up to 6,930,364,990 Rights Shares, up to 3,465,182,495 Warrants and up to 3,465,182,495 New Shares is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries or their securities.

No Rights Shares and/or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

INNOPAC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 22 September 1973)
(Company Registration Number 197301788K)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 6,930,364,990 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT THE ISSUE PRICE OF S$0.01 FOR EACH RIGHTS SHARE, AND UP TO 3,465,182,495 FREE DETACHABLE WARRANTS (THE "WARRANTS"), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT THE EXERCISE PRICE OF S$0.012 FOR EACH NEW SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) FREE DETACHABLE WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS SHARES CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	29 October 2014 at 5.00 p.m.
Last date and time for acceptance and payment	:	4 November 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) (capitalised terms as defined herein)
Last date and time for renunciation and payment	:	4 November 2014 at 5.00 p.m.
Last date and time for excess application and payment	:	4 November 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meaning ascribed to them under the "Definitions" section 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/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application.

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, Intertrust Singapore Corporate Services Pte. Ltd.

For renouncees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares with Warrants traded on the Main Board 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 Registrar and/or the Company will be rejected.

SRS investors, investors who hold Shares through a finance company and/or Depository Agent and CPFIS Members should read the section "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a finance company and/or a Depository Agent" of this Offer Information Statement for important details relating to the application and acceptance procedures.

The existing Shares are quoted on the Main Board 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 *inter alia*, 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, the "nil-paid" Rights, the Warrants and the New Shares. 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. Any 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 "nil-paid" Rights, the Rights Shares with Warrants 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 Shares cum Warrants Issue or the allotment and issue of the "nil-paid" Rights and the Rights Shares with Warrants 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 allotment and issue of the "nil-paid" Rights, the Rights Shares, the Warrants and/or the New 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 via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders, their renouncees and the 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.

The Company is not making any representation, warranty or recommendation whatsoever in this Offer Information Statement to any person regarding the legality or merits of an investment in the "nil-paid" Rights, the Rights Shares, the Warrants, the New Shares, the Shares and/or the Group, by such person under any investment or any other laws or regulations.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the "nil-paid" Rights, the Rights Shares, the Warrants and/or the New Shares. Prospective subscribers of the Rights Shares, the Warrants and/or the New Shares 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 persons (other than the Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their renouncees and the 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 an 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 and the purchase, exercise of or subscription for the Rights, the Rights Shares, the Warrants or the New Shares 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 "Eligibility of Shareholders to Participate in the Rights Shares cum Warrants Issue" of this Offer Information Statement for further information.

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

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-Ordinary Account, the SRS or through a finance company and/or a 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 banks in which they hold their CPF Investment Accounts and/or SRS accounts, their respective finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

ANY ACCEPTANCES AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS THROUGH CDP, THE SHARE REGISTRAR OR THE COMPANY, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or approved 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 approved CPF agent banks.

(A) 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 their 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 CPF Approved Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement.

(B) 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 the Rights Shares with Warrants and (if applicable) apply 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 the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of 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 approved banks before instructing their respective approved banks to accept their provisional allotments of the 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.

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

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the 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.

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CORPORATE INFORMATION

Board of Directors	:	Dato' Moehamad Izat Bin Achmad Habechi Emir (Chairman, Non-Executive and Independent Director) Wong Chin Yong (Managing Director and Chief Executive Officer) Ong Kah Hock (Non-Executive and Independent Director) Dr. Arslan Koichiev (Non-Executive and Independent Director) Jeremy Norman John Dyer (Non-Executive and Independent Director)
Company Secretary	:	Stanley Chu Kam Po
Registered Office	:	190 Middle Road #19-07 Fortune Centre Singapore 188979
Registrar and Share Transfer Office	:	Intertrust Singapore Corporate Services Pte. Ltd. 3 Anson Road, #27-01 Springleaf Tower Singapore 079909
Legal Adviser to the Rights Shares cum Warrants Issue	:	Robert Wang & Woo LLP 9 Temasek Boulevard #41-01 Suntec Tower 2 Singapore 038989
Auditor	:	Moore Stephens LLP (Public Accountants and Chartered Accountants)

DEFINITIONS

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

"A$"	:	Australian Dollar
"Act"	:	Companies Act of Singapore, Chapter 50, as amended or modified from time to time
"Announcement"	:	Announcement of the Rights Shares cum Warrants Issue made by the Company on 20 June 2014
"ARE"	:	Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares with Warrants of such Entitled Depositors under the Rights Shares cum Warrants Issue
"ARS"	:	Application and acceptance form for Rights Shares with Warrants issued to purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights Shares cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine of a Participating Bank
"Authority"	:	Monetary Authority of Singapore
"Board"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"Books Closure Date"	:	5.00 p.m. on 15 October 2014, being the time and date at and on which the Register of Members and the Register of Transfers of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of the Entitled Shareholders under the Rights Shares cum Warrants Issue
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.00 p.m. on 4 November 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares with Warrants under the Rights Shares cum Warrants Issue through CDP or the Share Registrar; or 9.30 p.m. on 4 November 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights Shares cum Warrants Issue through an ATM of a Participating Bank
"CNG"	:	Compressed natural gas
"Code"	:	The Singapore Code of Takeovers and Mergers, as amended or modified from time to time

"Company"	:	Innopac Holdings Limited
"CPF"	:	Central Provident Fund
"CPF Approved Bank"	:	Any bank appointed by the CPF Board to be an agent bank
"CPF Board"	:	The Board of the CPF established pursuant to the Central Provident Fund Act of Singapore, Chapter 36
"CPF Funds"	:	CPF Ordinary Account savings (subject to the availability of investible savings)
"CPF Investment Account" or "CPFIS – Ordinary Account"	:	The account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Members"	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS – Ordinary Account
"Deed Poll"	:	The deed poll dated 7 October 2014 executed by the Company constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
"Designated Account"	:	The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders
"Dezhou Sheng Rong Gas"	:	Dezhou Sheng Rong Gas Co. Ltd.
"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 one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
"Entitled Depositors"	:	Shareholders with Shares standing to the credit of their Securities Accounts 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 Scripholders"	:	Shareholders whose Shares are registered in their own names in the Register of Members and whose registered addresses are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the Share Registrar with addresses in Singapore for the service of notices and documents

"Entitled Shareholders"	:	Entitled Depositors and Entitled Scripholders
"Exercise Period"	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date 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 date prior to closure of the Register of Members or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period.
"Exercise Price"	:	The sum payable in respect of each New Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Warrant which shall be S$0.012, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"Extera"	:	Extera Pte Ltd
"Foreign Shareholders"	:	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 to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its subsidiaries collectively
"HY"	:	Financial period for the six months ended 30 June
"Innopac Performance Share Scheme"	:	The Innopac Performance Share Scheme approved and adopted by Shareholders on 29 April 2005 (as from time to time amended, modified or supplemented)
"IPR"	:	Inno-Pacific Realty Sdn Bhd, a wholly owned subsidiary of the Company
"Issue Price"	:	The issue price of the Rights Share, being S$0.01 for each Rights Share
"Latest Practicable Date"	:	3 October 2014, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maximum Subscription"	:	Has the meaning ascribed to it in paragraph 2 in the Section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures)

		Regulations 2005 - Part IV (Key Information)" of this Offer Information Statement
"Minimum Subscription"	:	Has the meaning ascribed to it in paragraph 2 in the Section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 - Part IV (Key Information)" of this Offer Information Statement
"MYR"	:	Malaysian Ringgit
"New Shares"	:	Up to 3,465,182,495 new Shares to be allotted and issued by the Company upon the exercise of the Warrants subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"Offer Information Statement"	:	This offer information statement and, where the context admits, the ARE, the ARS, the PAL and all accompanying documents including any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Shares cum Warrants Issue
"OKH"	:	Mr. Ong Kah Hock
"Participating Banks"	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"PPVA"	:	Platinum Partners Value Arbitrage Fund L.P.
"PRC"	:	The People's Republic of China
"Provisional Allotment Letter" or "PAL"	:	Provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights Shares cum Warrants Issue
"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 Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Register of Members"	:	Register of members of the Company
"Register of Warrantholders"	:	The register of Warrantholders required to be maintained pursuant to the Deed Poll
"Rights"	:	The "nil-paid" Rights (evidenced by the provisional allotment of Rights Shares)
"Rights Shares cum Warrants Issue"	:	The renounceable non-underwritten rights issue by the Company of up to 6,930,364,990 Rights Shares at the Issue Price, and up to 3,465,182,495 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, on the basis of two (2) Rights Shares for every one (1) existing Share held by the Entitled Shareholders as at the Books Closure Date,

		and one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
"Rights Shares"	:	Up to 6,930,364,990 new Shares to be allotted and issued by the Company pursuant to the Rights Shares cum Warrants Issue
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA" or "Securities and Futures Act"	:	Securities and Futures Act of Singapore, Chapter 289, as amended or modified from time to time
"SGXNET"	:	The SGXNET Corporate Announcement System
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the capital of the Company
"Share Registrar"	:	Intertrust Singapore Corporate Services Pte. Ltd.
"Shareholders"	:	Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or who have Shares entered against their names in the Depository Register maintained by CDP
"SRS"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
"Undertaking Shareholders"	:	WCY and OKH
"US" or "USA"	:	The United States of America
"Warrant Agent"	:	B.A.C.S. Private Limited
"Warrantholders"	:	Registered holders of Warrants, except that where CDP is the registered holder, the term "Warrantholders" shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
"Warrants"	:	Up to 3,465,182,495 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights Shares cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions as set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
"WCY"	:	Mr. Wong Chin Yong
"%" or "per cent."	:	Per centum

"S$" and "cents"	:	Singapore dollars and cents respectively

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

The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the 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 and *vice versa*. References to persons shall, where applicable, include corporations.

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

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

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

SUMMARY OF THE RIGHTS SHARES CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Shares cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Rights Shares

Number of Rights Shares	:	Up to 6,930,364,990 Rights Shares (with up to 3,465,182,495 Warrants) to be allotted and issued
Basis of Provisional Allotment	:	Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
Issue Price	:	S$0.01 for each Rights Share with Warrant, payable in full on acceptance and/or application The Issue Price represents a discount of approximately 44.4% to the closing price of S$0.018 for each Share, based on the trades done on the SGX-ST on 20 June 2014, being the day of the release of the Announcement
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares
Listing of the Rights Shares	:	In-principle approval for the listing of and quotation for up to 6,930,364,990 Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 August 2014 subject to certain conditions The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 1,000 Shares
Option to Scale Down	:	Depending on the level of subscription for the Rights Shares with Warrants, the Company will,

if necessary, and subject to the approval of the SGX-ST**,** scale down the subscription and/or the application for excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants) to:

a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or

b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully

Use of CPF Funds : Subject to, *inter alia*, the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme - Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) ("**CPF Funds**") for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants. Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the provisional allotment of the Rights Shares with Warrants on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market

Use of SRS funds : SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares with Warrants (if applicable) on their

		behalf. Any application made directly to CDP or through ATM by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market
Undertakings	:	Please refer to paragraph 1(f) in the Section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X (Additional Information Required for Offer of Securities by way of Rights Issue)" of this Offer Information Statement
Governing law	:	Laws of the Republic of Singapore

Warrants

Number of Warrants	:	Up to 3,465,182,495 Warrants to be issued free together with the Rights Shares subscribed for
Basis of Allotment	:	One (1) free detachable Warrant with every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
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 Main Board of the SGX-ST, subject to, *inter alia*, 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 1,000 Warrants or such other number as may be notified by the Company
Listing of the Warrants	:	In-principle approval for the listing of and quotation for up to 3,465,182,495 Warrants on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 August 2014 subject to certain conditions The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, 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 as set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date

Exercise Price	:	S$0.012 for each New Share, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll The Exercise Price represents a discount of approximately 33.3% to the closing price of S$0.018 for each Share, based on the trades done on the SGX-ST on 20 June 2014, being the day of the release of the Announcement
Exercise Period	:	The Warrants may be exercised at any time from and including the date of issue of the Warrants up to 5.00 p.m. on 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 date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiry Period
End of Exercise Period	:	One month before the end of the Exercise Period, a notice of expiry will be sent to all Warrantholders and an announcement will be made
Mode of Payment for Exercise of Warrants	:	Warrantholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the Main Board of the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Designated Account
Adjustments	:	The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under the following circumstances as set out in the Deed Poll: (a) any consolidation, subdivision or conversion of the Shares; or (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether

of a capital or income nature) to the Shareholders (other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend); or

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

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

(e) an issue (otherwise than pursuant to an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under paragraph (d) above, and other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Appendix B) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated in the manner set out in Appendix B)

Details of, *inter alia*, the adjustment formulae applicable to each of the circumstances set out in paragraphs (a) to (e) above are set out in Appendix B

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

Number of New Shares : In the event all the 3,465,182,495 Warrants are exercised and assuming that there are no adjustments to the number of Warrants, 3,465,182,495 New Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll

Assuming that 6,930,364,990 Rights Shares and 3,465,182,495 New Shares are allotted and issued by the Company, such New Shares will constitute 25% of the enlarged issued share capital of the Company following the allotment and issue of such Rights Shares and New Shares

Status of the New Shares	:	The New Shares arising from the exercise of the Warrants, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant exercise date of the Warrants
Modification of Rights of Warrantholders	:	The Company may, without the consent of the Warrantholders 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:- (a) not materially prejudicial to the interests of the Warrantholders; (b) of a formal, technical or minor nature; (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after issue to the advantage of the Warrantholders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions set out in the Deed Poll The Company will comply with Rule 831 of the Listing Manual in respect of any alteration to the terms and conditions of the Warrants
Transfer and Transmission	:	The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll, including, *inter alia*, the following:- (a) lodgement of Warrant certificates and transfer forms - a Warrantholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours in any business day at the

specified office of the Warrant Agent, the Transferor's Warrant certificate(s) together with a transfer form (the "**Transfer Form**"), duly completed and signed by and on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

(b) any transfer of Warrants registered in the name of CDP shall be effected in accordance with applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and

(c) the executors or administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to provide their title and on completion of a Transfer Form and the payment of such fees and expenses as set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made

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

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for 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 as set out in the Deed Poll, the Company shall be at liberty to allot and 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 Warrantholder shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting
Warrant Agent	:	B.A.C.S. Private Limited
Governing Law	:	Laws of the Republic of Singapore

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS SHARES CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Shares cum Warrants Issue and to receive this Offer Information Statement together with the ARE, ARS 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 Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date, fractional entitlements (if any) to be disregarded. Entitled Shareholders are at liberty to accept, decline, or otherwise renounce or trade on the SGX-ST, during the provisional allotment trading period prescribed by the SGX-ST, in full or in part their provisional allotments of Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Shares cum Warrants Issue.

All dealings in, and transactions (including transfers) of, the provisional allotments of the 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 Main Board of the SGX-ST.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the 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, renunciation, splitting and/or sales of the provisional allotments of Rights Shares with Warrants and for applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL.

In the allotment of excess Rights Shares with Warrants, preference will, where appropriate, be given to the rounding of odd lots and the Directors and substantial Shareholders will rank last in priority.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Shares 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 subject to various securities requirements, whether legal or administrative, being 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 legislations applicable in jurisdictions other than Singapore,

the Rights Shares cum Warrants Issue is only made in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants 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 with Warrants and/or any applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company 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 share certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the share 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 allotment of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, (including any applicable brokerage, commission and goods and services tax) will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Account 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 Registrar 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 Registrar and/or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of 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 in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar and/or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or 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 regulatory or other legal requirements in those territories.

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

In the allotment of excess Rights Shares with Warrants, preference will, where appropriate, be given to the rounding of odd lots and the Directors and substantial Shareholders will rank last in priority.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation 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 C to E to this Offer Information Statement and in the PAL, the ARE and the ARS.

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	:	13 October 2014 from 9.00 a.m.
Books Closure Date	:	15 October 2014 at 5.00 p.m.
Despatch of the Offer Information Statement together with the ARE or the PAL, as the case may be to the Entitled Shareholders	:	20 October 2014
Commencement of trading of "nil-paid" Rights	:	20 October 2014 from 9.00 a.m.
Last date and time for splitting Rights	:	29 October 2014 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	29 October 2014 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares with Warrants	:	4 November 2014 at 5.00 p.m. (9.30 pm for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares with Warrants by renouncees	:	4 November 2014 at 5.00 p.m. (9.30 pm for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants	:	4 November 2014 at 5.00 p.m. (9.30 pm for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	11 November 2014
Expected date for crediting of Rights Shares with Warrants	:	12 November 2014
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	12 November 2014
Expected date for commencement of trading of Rights Shares	:	12 November 2014 from 9.00 am
Expected date for commencement of trading of Warrants	:	13 November 2014 from 9.00 am

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 that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

TRADING

1. LISTING AND QUOTATION OF RIGHTS SHARES, WARRANTS AND THE NEW SHARES

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for up to 6,930,364,990 Rights Shares, up to 3,465,182,495 Warrants and up to 3,465,182,495 New Shares on the Main Board of the SGX-ST, subject to the fulfilment of certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the SGX-ST, the Rights Shares, the Warrants and the New Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the New 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", "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their 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, in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP 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 (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL are incorrect or invalid or differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificate(s) and Warrant certificate(s) 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 share certificate(s) and Warrant certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST 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 the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share 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 relevant certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Shares cum Warrants Issue. Pursuant to the Listing Manual, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants.

3. TRADING OF ODD LOTS

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares and/or warrants.

Following the Rights Shares cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and the New Shares (i.e. less than 1,000 Shares or Warrants) and who wish to trade in odd lots are able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares and Warrants.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its Directors, officers 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, future plans and 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 or warrants 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. Where such developments, events or circumstances occur 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.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of corporations with a primary listing on the SGX-ST including the Company. Except with the consent of the Securities Industry Council, any person who 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 the company; or 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 (6) months additional shares carrying more than 1% of the voting rights, must extend a take-over offer for the remaining voting Shares in the Company in accordance with the provisions of the Code.

Warrantholders should also consider the implications of the following provisions before they exercise their respective Warrants as he may be under an obligation to extend a take-over offer if:

(a) he acquires, by exercise of the Warrants or otherwise, 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 the Company; or

(b) he, together with persons acting in concert with him, holds between 30% to 50% (both inclusive) of the voting rights of the Company, and either he alone or any person acting in concert with him, acquires additional Shares by the exercise of the Warrants or otherwise in any six-month period carrying more than 1% of the voting rights of the Company.

Shareholders or Warrantholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares with Warrants or the exercise of the Warrants pursuant to the Rights Shares cum Warrants Issue should consult the Securities Industry Council and/or their professional advisers immediately.

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

PART II (IDENTITY OF DIRECTORS, ADVISORS 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
Dato Moehamad Izat Bin Achmad Habechi Emir	19 Jalan SS19/4 Subang Jaya 47500 Selangor Darul Ehsan Malaysia
Wong Chin Yong	31 Lorong Kismis Singapore 598014
Ong Kah Hock	12A Marlene Avenue Singapore 556626
Dr. Arslan Koichiev	Flat 13 97/4 Tynchtyk Avenue Bishkek Kyrgyzstan
Jeremy Norman John Dyer	Jl. Erlangga V No.17 Jarkarta 12110 Indonesia

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

Manager to the Rights Shares cum Warrants Issue	:	Not applicable
Underwriter	:	Not applicable
Legal Adviser	:	Robert Wang & Woo LLP 9 Temasek Boulevard #41-01 Suntec Tower 2 Singapore 038989

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable

Share Registrar	:	Intertrust Singapore Corporate Services Pte. Ltd. 3 Anson Road #27-01 Springleaf Tower Singapore 079909
Transfer agents	:	Not applicable
Receiving Banker	:	DBS Bank Ltd. 12 Marine Boulevard Marina Bay Financial Centre Tower Three Singapore 018982

PART III (OFFER STATISTICS AND TIMETABLE)

Offer Statistics

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

Method of offers	:	Renounceable non-underwritten Rights Shares cum Warrants Issue of Rights Shares with free detachable Warrants
Basis of allotment	:	Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements being disregarded
Number of Rights Shares	:	Up to 6,930,364,990 Rights Shares
Number of Warrants	:	Up to 3,465,182,495 free detachable 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 see paragraphs 3 to 7 of this Part.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of 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 "Expected Timetable of Key Events" of this Offer Information Statement.

The timetable may be subject to such modifications as the Company may decide, with the approval of the SGX-ST and CDP, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any modification to the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are set out in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

It is not anticipated that the period for which the Rights Shares cum Warrants Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

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

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares cum Warrants Issue are contained in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL and all payments must be made either:-

(a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors; or

(b) if the application for Rights Shares with Warrants and/or excess Rights Shares with Warrants, as the case may be, is made by sending the relevant completed ARE and ARS to CDP, or the completed PAL to the Share Registrar, Intertrust Singapore Corporate Services Pte. Ltd., then a single remittance must be attached to the completed ARE, ARS or PAL, as the case may be, in Singapore Dollars in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore for the full amount payable to "**CDP – INNOPAC RIGHTS ISSUE ACCOUNT**" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" or "**INNOPAC HOLDINGS LIMITED**" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" respectively. The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft, as the case may be, in the case of Entitled Depositors, or his/her name and address, in the case of Entitled Scripholders.

The last date and time for acceptance, application for excess Rights Shares with Warrants and payment for Rights Shares with Warrants and/or excess Rights Shares with Warrants is on **4 November 2014 at 5.00 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **4 November 2014 at 9.30 p.m.**

Please refer to the Section "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.

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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

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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 20 October 2014 by crediting the provisional allotments to the Securities Accounts of the Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders.

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

In the case of Entitled Depositors, purchasers of provisional allotments of Rights Shares with Warrants traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" Rights trading period, and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form in the PAL) with valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices C to E to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

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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.

No pre-emptive rights have been offered.

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid)

Results of the Rights Shares cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares 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 14 days after the Closing Date at their own risk by any one or a combination of the following:

(a) 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 addresses in Singapore 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 distribution;

(b) where the acceptance and/or application had been made through the Share Registrar, 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 in Singapore as maintained in the records of the Share Registrar; and

(c) where the acceptance and/or application had been made through Electronic Applications, 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, if any, thereunder.

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

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

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Please see paragraphs 2 to 7 below.

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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.

Assuming that the Rights Shares cum Warrants Issue are subscribed only by the Undertaking Shareholders ("**Minimum Subscription**"), the gross proceeds will be approximately S$410,060. On the assumption that all Rights Shares with Warrants are fully subscribed ("**Maximum Subscription**"), the gross proceeds will be approximately S$69.3 million. The estimated net proceeds of the Rights Shares cum Warrants Issue, after deducting estimated expenses of S$400,000, are expected to be approximately S$10,060 (in the case of a Minimum Subscription) or S$68.9 million (in the case of a Maximum Subscription) before the exercise of the Warrants.

All net proceeds will go to the Company.

Assuming that the Undertaking Shareholders exercise all their Warrants, the estimated gross proceeds arising from such exercise will amount to approximately S$246,036. Assuming that all the Warrants are exercised in the case of a Maximum Subscription, the estimated gross proceeds arising from such exercise will amount to approximately S$41.58 million.

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3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

In the case of a Maximum Subscription, the Company intends to use the net proceeds of the Rights Shares cum Warrants Issue as follows:

(a) 90% to fund the expansion and growth of existing businesses, acquisitions and new investments; and

(b) 10% for general working capital purposes.

In the case of a Minimum Subscription, the Company intends to use the net proceeds of the Rights Shares cum Warrants Issue as follows:

(a) nil % to fund the expansion and growth of existing businesses, acquisitions and new investments; and

(b) 100% for general working capital purposes.

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

As and when the Warrants are exercised, the net proceeds arising therefrom may be used by the Company as working capital and/or such other purposes as the Directors may in their absolute discretion deem fit.

There is no minimum amount which must be raised from the Rights Shares cum Warrants Issue.

The Company will make immediate announcements on the use of proceeds from the Rights Shares cum Warrants Issue when materially disbursed and will provide a status report on the use of proceeds in its annual report(s). Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details as to how the proceeds have been applied in the Company's announcements and annual report(s). Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

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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.

In the case of a Minimum Subscription, for each dollar of the gross proceeds of S$410,060 from the Rights Shares cum Warrants Issue, the Company will use:

(a) nil cents to fund the expansion and growth of existing businesses, acquisitions and new investments;

(b) 2.5 cents for working capital; and

(c) 97.5 cents for expenses incurred in connection of the Rights Shares cum Warrants Issue.

In the case of a Maximum Subscription, for each dollar of the gross proceeds of S$69.3 million from the Rights Shares cum Warrants Issue, the Company will use:

(a) 89.5 cents to fund the expansion and growth of existing businesses, acquisitions and new investments;

(b) 9.9 cents for working capital; and

(c) 0.6 cents for expenses incurred in connection of the Rights Shares cum Warrants Issue.

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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.

None of the net proceeds will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

As indicated in paragraph 3 above, in the case of a Maximum Subscription, 90% of the net proceeds will be used to fund the expansion and growth of existing businesses, acquisitions and new investments. As at the Latest Practicable Date, the businesses to be acquired have yet to be identified by the Directors.

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.

None of the net proceeds of the Rights Shares cum Warrants Issue will be used to discharge, reduce or retire the indebtedness of the Group.

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

The Rights Shares cum Warrants Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Shares cum Warrants Issue.

Information on the Relevant Entity

9. Provide the following information:-

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

Registered office address and principal place of business	:	190 Middle Road #19-07 Fortune Centre Singapore 188979
Telephone number	:	(65) 6222 1841
Facsimile number	:	(65) 6222 6526

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

The principal activities of the Company are that of investments, investment holding and management of companies.

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

Name	Principal activities	Place of incorporation and operation	Effective interest held by the Group (%)
Subsidiary of the Company			
Awana Rentak Sdn Bhd	Investment holding	Malaysia	100.0
Enigma Venture (M) Sdn Bhd	Investment holding	Malaysia	100.0
Extera Pte Ltd	Natural gas supply and distribution	Singapore	81.8
Golden Eagle Mining Pte Ltd	Dormant	Singapore	100.0
Heritage Investment Corporation	Investment holding and investment trading	British Virgin Islands	100.0
Inno-Pacific Realty Sdn Bhd	Investment property holding	Malaysia	100.0
Jadensworth Holdings Pte Ltd	Investment holding and investment trading	Singapore	100.0
PG Communications Pte Ltd	Telecommunication service provider	Singapore	100.0
Shakey's Holdings Pte Ltd	Dormant	Singapore	88.9
Top-Text Sdn Bhd	Dormant	Malaysia	90.0
Wang Da Investments Limited	Investment holding and investment trading	British Virgin Islands	100.0
Subsidiary of Extera Pte Ltd			
Dezhou Sheng Rong Gas Co. Ltd.	CNG service provider	PRC	90.0
Subsidiary of Inno-Pacific Realty Sdn Bhd			
Megan Midas Sdn Bhd	Investment property holding	Malaysia	100.0
Subsidiary of PG Communications Pte Ltd			
PG Communications Sdn Bhd	Technology and trading	Malaysia	100.0

(c) the general development of the business from the beginning of the period comprising the three (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 development of the business of the Group within the last three (3) recent completed financial years to the Latest Practicable Date are as follows:-

FY2011

On 17 January 2011, the Company entered into separate placement agreements with Tan Boon Kiat, Koh William, Ge Lei and Ng Su Ling pursuant to which the said persons subscribed for an aggregate of 215,000,000 new Shares at the price of S$0.009 per new Share. The said placement was completed on 28 January 2011. Net proceeds of approximately S$1,920,000 was raised of which (i) approximately S$803,000 was used for the operation of the Group, (ii) approximately S$130,000 was used for the Group's forex business and (iii) approximately S$117,000 was used to settle income tax expenses. As at the Latest Practicable Date, the balance of the net proceeds of approximately S$870,000 was invested in marketable securities pending deployment by the Company for its intended use.

On 14 February 2011, the Company incorporated a wholly owned subsidiary in Malaysia known as Inno-Pacific Realty Sdn Bhd. IPR is an investment holding company and holds real estate properties in Malaysia.

On 16 February 2011, the Company entered into a sale and purchase agreement with Dimensi Cita Sdn Bhd as the vendor and IPCO International Limited as the guarantor pursuant to which the Company acquired the entire issued and paid-up share capital of Enigma Venture (M) Sdn Bhd at a purchase consideration of S$2 million. Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 10 April 2012. The Company had, in relation thereto, allotted and issued 200,000,000 new Shares to Dimensi Cita Sdn Bhd, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to Dimensi Cita Sdn Bhd. Enigma Venture (M) Sdn Bhd is an investment holding company and holds a 40% interest in C.N.A. Venture Holdings Sdn Bhd which was disposed by Enigma Venture (M) Sdn Bhd on 14 December 2012.

On 16 February 2011, the Company entered into a sale and purchase agreement with Dragon Seed Resources Limited pursuant to which the Company acquired from Dragon Seed Resources Limited a 25% interest in the issued and paid-up share capital of Grand Prosper Group Limited at a purchase consideration of S$2 million. Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 8 September 2011. The Company had, in relation thereto, allotted and issued 200,000,000 new Shares to Dragon Seed Resources Limited, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to Dragon Seed Resources Limited. Grand Prosper Group Limited, an investment holding company, owns a 90% equity interest in Deshi Oil and Gas Exploration Co Ltd, a company principally engaged in the exploration, development and exploitation of oil and natural gas in the PRC.

On 16 February 2011, IPR entered into a master purchase agreement with Clear Water Developments Sdn Bhd pursuant to which IPR acquired from Clear Water Developments Sdn Bhd three (3) residential units of a condominium known as "Clear Water Residence" located in Kuala Lumpur, Malaysia at a purchase consideration of MYR6,398,872 (approximately S$2,684,878). Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 10 January 2013. The Company had, in relation thereto, allotted and issued 268,487,800 new Shares to Clear Water Developments Sdn Bhd, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to Clear Water Developments Sdn Bhd.

On 16 February 2011, IPR entered into separate sale and purchase agreements with Lim Kuan Yew pursuant to which IPR acquired from Lim Kuan Yew three (3) shophouses located in Kota Kinabalu, Sabah, Malaysia at an aggregate purchase consideration of MYR1,230,030 (approximately S$516,156.10). Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 25 January 2013. The Company had, in relation thereto, allotted and issued 51,615,610 new Shares to Lim Kuan Yew, at the price of S$0.01 for each new Share, as satisfaction of the consideration payable to Lim Kuan Yew.

On 17 February 2011, the Company entered into a sale and purchase agreement with Tria Holdings Pte Ltd as the vendor and Adroit Innovations Limited (now known as Blumont Group Ltd.) as the guarantor pursuant to which the Company acquired a 35% interest in the issued and paid-up share capital of Trackplus Sdn Bhd at a purchase consideration of MYR5,250,000 (approximately S$2,202,828). Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 9 September 2011. The Company had, in relation thereto, allotted and issued 220,282,800 new Shares to Tria Holdings Pte Ltd, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to Tria Holdings Pte Ltd. Trackplus Sdn Bhd, a special purpose vehicle company, owns a parcel of land with an area of approximately 7,863 square metres at Section 13, Town of Shan Alam, Selangor, Malaysia.

On 24 February 2011, IPR entered into a sale and purchase agreement with Lim Kuan Yew and Chiew Kim Lee pursuant to which IPR acquired from the said persons the entire issued and paid-up share capital of Megan Midas Sdn Bhd at a purchase consideration of MYR3,600,000 (approximately S$1,510,510). Shareholders' approval for the transaction was obtained on 15 June 2011 and the transaction was completed on 31 August 2012. The Company had, in relation thereto, allotted and issued an aggregate of 151,051,000 new Shares to Lim Kuan Yew and Chiew Kim Lee, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to them. Megan Midas Sdn Bhd is an investment holding company and holds a residential unit of the Cendana Condominium located in Kuala Lumpur, Malaysia.

FY2012

On 13 March 2012, the Company incorporated a wholly owned subsidiary in the British Virgin Islands known as Wang Da Investment Limited. Wang Da Investment Limited is an investment holding company.

On 30 May 2012, Awana Rentak Sdn Bhd, a subsidiary of the Company, had disposed its entire interest in Mega Highlights Sdn Bhd for a nominal consideration of MYR1.00 as the said company had been incurring losses and its accumulated losses and its net liability was MYR5 million and MYR3 million respectively as at 30 April 2012.

On 22 June 2012, the Company entered into separate placement agreements with Goh Hin Calm, Luke Ho Khee Yong, Ooi Cheu Kok Billy and Nelson Fernandez pursuant to which the said persons subscribed for an aggregate of 400,000,000 new Shares at the price of S$0.0135 per new Share. The said placement was completed on 8 August 2012. Net proceeds of approximately S$5,390,000 was raised of which (i) approximately S$2,000,000 was used to settle debts owing to the Group's trade creditors and other payables, (ii) approximately S$1,500,000 was used as general working capital of the Group and (iii) approximately S$1,890,000 was used as additional general working capital for expanding the businesses of the Group. All proceeds have been utilised in accordance with the stated purposes of the said placement.

On 25 October 2012, the Company obtained shareholders' approval for (i) the change of its auditors from BDO LLP, Singapore to Moore Stephens LLP, Singapore and (ii) the change of its name from Inno-Pacific Holdings Ltd to Innopac Holdings Limited, which was effected on the same day.

On 15 November 2012, the Company, jointly with Ipco International Limited and Mr. Su Xuan, incorporated a new joint venture company in Singapore known as Sino Gas Holdings Pte. Limited. Each of the Company and Ipco International Limited holds a 45% interest in Sino Gas Holdings Pte. Limited and the balance 10% interest was held by Mr. Su Xuan. Sino Gas Holdings Pte. Limited was incorporated by the said parties to invest in natural gas or natural gas related projects in the PRC, particularly in the Shandong province.

On 14 December 2012, Enigma Venture (M) Sdn. Bhd., a wholly owned subsidiary of the Company, entered into and completed a shares sale agreement with PG Automative Holdings Pte Ltd pursuant to which Enigma Venture (M) Sdn Bhd disposed its entire shareholding in C.N.A. Venture Holdings Sdn Bhd to PG Automative Holdings Pte Ltd at a cash consideration of S$2 million.

FY 2013

On 10 January 2013, IPR, a wholly owned subsidiary of the Company, completed its acquisition of three (3) residential units of a condominium known as "Clear Water Residence" located in Kuala Lumpur, Malaysia at a purchase consideration of MYR6,398,872 (approximately S$2,684,878), pursuant to a master purchase agreement entered into between IPR and Clear Water Developments Sdn Bhd on 16 February 2011. Shareholders' approval for the transaction was obtained on 15 June 2011. The Company had, in relation thereto, allotted and issued 268,487,800 new Shares to Clear Water Developments Sdn Bhd, at the price of S$0.01 for each new Share, as full satisfaction of the consideration payable to Clear Water Developments Sdn Bhd.

On 25 January 2013, IPR, a wholly owned subsidiary of the Company, completed its acquisition of three (3) shophouses located in Kota Kinabalu, Sabah, Malaysia at an aggregate purchase consideration of MYR1,230,030 (approximately S$516,156.10), pursuant to separate sale and purchase agreements entered into between IPR and Lim Kuan Yew on 16 February 2011. Shareholders' approval for the transaction was obtained on 15 June 2011. The Company had, in relation thereto, allotted and issued 51,615,610 new Shares to Lim Kuan Yew, at the price of S$0.01 for each new Share, as satisfaction of the consideration payable to Lim Kuan Yew.

On 30 January 2013, the Company entered into a bid implemental deed with Merlin Diamonds Limited pursuant to which the Company proposed to make a takeover bid for all the issued shares of Merlin Diamonds Limited at a price of A$0.28 per share. As satisfaction for the consideration payable by the Company under the said transaction, the Company proposed to allot and issue up to 354,468,566 new Shares at the price of S$0.2145 for each new Share. On 10 June 2013, the Company obtained shareholders' approval for the transaction. The offer for the issued shares of Merlin Diamonds Limited had lapsed on 15 July 2013 due to the non-fulfilment of certain conditions precedent.

On 2 August 2013, the Company entered into an introduction agreement with Jett Capital Advisors LLC (the "**Introducer**") pursuant to which the Introducer was authorised by the Company to identify potential investors for the Company to strengthen its financial and cash position and to fund its growth and business expansion as and when such opportunities arise. The Introducer has identified and introduced PPVA to the Company. Pursuant thereto, on 6 August 2013, the Company entered into a subscription agreement with PPVA who subscribed 250,000,000 new Shares at the price of S$0.1232 per new Share. Under the introduction agreement, an introduction fee equal to 3% of the aggregate subscription price is payable in cash by the Company to the Introducer following completion of the said subscription. The said subscription was completed on 23 August 2013. Net proceeds of approximately S$29,790,000 were raised of which as at the Latest Practicable Date (i) approximately S$2.270 million was used as general working capital of the Group and (ii) approximately S$8.425 million was used for expanding the businesses of the Group. As at the Latest Practicable Date, the balance of the net proceeds of approximately S$19.095 million has been invested in marketable securities pending deployment by the Company for its intended use.

On 29 November 2013, the Company entered into a conditional sale and purchase agreement with Rubic Prize Limited, for the acquisition of 45,000,000 ordinary shares, representing 81.82 % of the issued and paid-up share capital of Extera for a purchase consideration of S$17,100,000. Extera is a Singapore incorporated investment holding company and its sole investment is its ninety percent (90%) registered and owned equity interest in Dezhou Sheng Rong Gas, a Chinese-Foreign joint-venture company. The balance ten percent (10%) equity interest is registered and owned by Ao Ying Oil & Gas Trading Co. Ltd, a PRC-registered private company wholly-owned by Mr. Li Lin Sheng, a PRC national. Dezhou Sheng Rong Gas is principally engaged in the ownership and operations of compressed natural gas filling stations and natural gas supply and distribution business in the Shandong province, PRC. Rubic Prize Limited, a British Virgin Islands company, is the 100% shareholder of Extera. The sole shareholder of Rubic Prize Limited is Mr. Wong Yu, a businessman resident in Hong Kong, Special Administrative Region of the PRC. The acquisition was completed on 26 December 2013. The purchase consideration was satisfied partly in cash (S$7,200,000) and by the issuance of 300,000,000 new Shares at an issue price of S$0.033 per Share.

From 1 January 2014 to the Latest Practicable Date

On 23 January 2014, the Company granted a total of 68,300,000 share awards under the Innopac Performance Share Scheme to directors and staff at S$0.024 per Share. The share awards incorporate performance targets for directors, senior executives and staff aimed at delivering long-term shareholders' value. The share awards represent the right to receive fully paid Shares, free of charge and will be released to participants when prescribed performance targets have been achieved and within the vesting period. The said share awards are the first grant under the Innopac Performance Share Scheme and the Shares to be released under the said share awards have not been allotted and issued as at the Latest Practicable Date.

On 5 March 2014, Dr. Arslan Koichiev was appointed to the Board of the Company as an independent non-executive director on a casual vacancy basis. He was re-elected to serve in the same capacity at the Annual General Meeting of the Company held on 27 June 2014.

On 21 March 2014, Mr. Jeremy Norman John Dyer was appointed to the Board of the Company as an independent non-executive director on a casual vacancy basis. He was re-elected to serve in the same capacity at the Annual General Meeting of the Company held on 27 June 2014.

On 25 March 2014, the Company entered into a Variation Agreement with the counterparty for the purchase of the marketable securities extending the settlement date from 31 December 2013 to 31 December 2014.

Between 3 and 11 April 2014, the Company announced that the Commercial Affairs Department of the Singapore Police Force had on 2 April 2014 served orders under section 20 of the Criminal Procedure Code of Singapore, Chapter 68, to the Company and 5 of its subsidiaries and a former associate company to hand over computers, data storage devices, files and financial records belonging to these entities.

On application by the Company, on 21 April 2014 and 20 May 2014, the SGX-ST granted an extension of time for the Company to holds its annual general meeting for FY 2013 and for the Company to announce the financial statement for the first quarter of FY 2014, respectively.

The Company issued a profit warning on 5 June 2014 in relation to the audited financial results for the year ended 31 December 2013 and announced the variations between the preliminary full year unaudited results for FY2013 and the 2013 annual report of the Company on 12 June 2014.

On 20 June 2014, the Company announced the Rights Shares cum Warrants Issue.

Save as disclosed above, there are no other material changes in the affairs of the Company or the Group.

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

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

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

Issued and paid up share capital (as at the Latest Practicable Date)	:	S$112,588,290.91
Number of issued and paid-up Shares	:	3,465,182,495

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

(e) Where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

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

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The number of Shares in which substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:-

	Direct Interests		Deemed Interests	
Substantial Shareholders	**No. of Shares**	**%[(1)]**	**No. of Shares**	**%[(1)]**
Joseph Isaac Gutnick[(2)]	2,220,000	0.06	300,000,000	8.66
Jollyboat Management Ltd	300,000,000	8.66	-	-
Rubic Prize Limited	300,000,000	8.66	-	-
Clear Water Development Sdn Bhd	268,487,800	7.75	-	-
Ipco International Limited [(3)]	160,000,000	4.62	89,550,000	2.58
Dragon Seed Resources Limited	200,000,000	5.77	-	-

	Direct Interests		Deemed Interests	
Substantial Shareholders	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Blumont Group Ltd. (4)	-	-	178,782,800	5.16
G1 Investments Pte. Ltd.	178,782,800	5.16	-	-

Notes:-

(1) Based on the issued share capital of 3,465,182,495 Shares as at the Latest Practicable Date.

(2) Joseph Isaac Gutnick owns 100% of Jollyboat Management Ltd.

(3) Ipco International Limited's deemed interests in 89,550,000 shares were held by several of its subsidiaries.

(4) G1 Investments Pte. Ltd. is the wholly owned subsidiary of Blumont Group Ltd.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of 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

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Save as disclosed in the next paragraph, as at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party of or which is pending or known to be contemplated which may have, or which would have had in the last 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.

The Commercial Affairs Department of the Singapore Police Force ("**CAD**") had on 2 April 2014 served orders under section 20 of the Criminal Procedure Code of Singapore, Chapter 68, to the Company and 5 of its subsidiaries and a former associate company to hand over computers, data storage devices, files and financial records belonging to these entities.

The CAD orders are in connection with their investigation into possible breaches of the SFA arising from suspected trading irregularities in the shares of Asiasons Capital Limited, Blumont Group Ltd. and LionGold Corp Ltd, for the period from 1 January 2011 to date. The Company and the relevant subsidiaries have cooperated fully with the CAD.

At this juncture, the Company is not aware if any offence has been committed and the business and operations of the Company have not materially affected by the investigation. Announcement of the CAD investigation has been posted on the SGXNET and the Company's website.

(g) Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests;

On 26 December 2013, the Company allotted and issued to Rubic Prize Limited an aggregate of 300,000,000 new Shares at the price of S$0.033 for each new Share. Such shares were allotted and issued to Rubic Prize Limited as partial satisfaction of the consideration payable by the Company relating to its acquisition of an 81.82% interest in the issued and paid-up share capital of Extera.

Save as disclosed above, the Company has not issued any securities or equity interests within the 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being contracts entered into in the ordinary course of business) during the two years immediately preceding the date of lodgement of this Offer Information Statement:-

(a) shares sale agreement dated 14 December 2012 entered into between Enigma Venture (M) Sdn. Bhd. and PG Automative Holdings Pte Ltd pursuant to which Enigma Venture (M) Sdn. Bhd. disposed to PG Automative Holdings Pte Ltd its entire shareholding in C.N.A. Venture Holdings Sdn Bhd at a cash consideration of S$2,000,000;

(b) bid implementation deed dated 30 January 2013 entered into between the Company and Merlin Diamonds Limited pursuant to which the Company proposed to make a takeover bid for up to 212,147,063 ordinary shares of Merlin Diamonds Limited at the price of A$0.28 for each ordinary share of Merlin Diamonds Limited and the consideration of which is to be satisfied by the allotment and issue of new Shares of the Company at the price of S$0.2145 for each new Share;

(c) the introduction agreement dated 2 August 2013 entered into between the Company and Jett Capital Advisors LLC (as the "**Introducer**") pursuant to which the Company had authorised the Introducer to identify potential investors to subscribe for new Shares and subject to completion, an introduction fee equal to 3% of the aggregate subscription price for such new Shares shall be payable by the Company to the Introducer;

(d) subscription agreement dated 6 August 2013 entered into between the Company and PPVA pursuant to which PPVA subscribed for 250,000,000 new Shares at the price of S$0.1232 for each new Share, amounting to an aggregate consideration of S$30,800,000;

(e) sale and purchase agreement dated 1 December 2013 between the Company and Rubic Prize Ltd for the acquisition of 45 million ordinary shares in Extera representing 81.82% equity interest in Extera for the purchase consideration of S$17,100,000, satisfied partly by a cash consideration of S$7.2 million and partly

by the issuance of 300,000,000 new Shares at the issue price of S$0.033 per Share;

(f) deed poll dated 7 October 2014 executed by the Company constituting the Warrants and containing, *inter alia*, provisions concerning the rights of Warrantholders; and

(g) warrant agency agreement dated 7 October 2014 entered between the Company and the Warrant Agent relating to the appointment of the Warrant Agent by the Company as warrant agent in respect of the Warrants.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Operating Results

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published

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 profit and loss statement of the Group for FY 2011 to FY 2013 and the unaudited consolidated profit and loss statement for HY2014 and its corresponding previous period are set out below:-

	FY 2011 (Audited) S$'000	FY 2012 (Audited) S$'000	FY 2013 (Audited) S$'000	HY 2013 (Unaudited) S$'000	HY 2014 (Unaudited) S$'000
Continuing Operations					
Revenue	13,461	24,641	10,761	6,054	441

	FY 2011 (Audited) S$'000	FY 2012 (Audited) S$'000	FY 2013 (Audited) S$'000	HY 2013 (Unaudited) S$'000	HY 2014 (Unaudited) S$'000
Cost of sales	(13,535)	(24,462)	(14,378)	(5,918)	(606)
Gross (loss) / profit	(74)	179	(3,617)	136	(165)
Other operating income					
– Net gains / (losses) from investment trading activities	4,171	14,056	(62,933)	6,884	(5,653)
– Fair value gain on derivative receivables		-	27,801	-	1,666
– Net losses from derivative receivables and other assets		-	(12,236)	569	(1,288)
– Loss / gains from disposal of investments in subsidiaries and associates	(4)	2,042	2	-	-
Administrative expenses	(1,396)	(1,371)	(1,417)	(742)	(777)
Other operating expenses	(1,470)	(5,637)	(2,107)	(1,351)	(370)
Finance income	-	-	-	-	-
Finance costs	-	(5)	(5)	(3)	(2)
Share of profit / (loss) of associate, net of tax	-	146	(2)	(2)	-
Profit / (Loss) before tax	1,227	9,410	(54,514)	5,491	(6,589)
Income tax benefit/(expenses)	1,096	(15)	(21)	-	(7)
Profit/(Loss) for the financial year	2,323	9,395	(54,535)	5,491	(6,596)
Revaluation of property, plant and equipment	460	-	-	-	-
Exchange differences on translation of foreign operations	(129)	(179)	246	(31)	(138)
Total Comprehensive Income/ (Loss) for the year/period	2,654	9,216	(54,289)	5,460	(6,734)
Earnings per Share / (Loss per Share) (cents)	0.15	0.43	(1.82)	(0.19)	(0.19)
Earnings / (Loss) per Share after the issue of 6,930,364,990 Rights Shares, but before the exercise of any Warrants (cents)	0.03	0.10	(0.55)	0.06	(0.06)
Earnings / (Loss) per Share after the issue of 6,930,364,990 Rights Shares and assuming the exercise of all 3,465,182,495 Warrants (cents)	0.02	0.07	(0.41)	0.04	(0.05)
Dividends per Share (cents)	-	-	-	-	-

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.

FY 2012 vs FY 2011

Turnover for the financial year ended 31 December 2012 ("**FY2012**") was S$24.6 million compared to S$13.5 million in the previous corresponding financial year ("**FY2011**"), an increase of 82.2%. Sales of investments held for trading accounted for most of the turnover. Contribution from the Group's other business activities was negligible.

The Group realised a gain of S$0.2 million from the sale of investments held for trading in FY2012 compared to a loss in FY2011 of S$0.1 million.

Other operating income increased to S$16.1 million from S$4.2 million in FY2011, mainly due to:-

(i) higher fair value gain of S$14.1 million from investments held for trading in FY2012 (FY2011: S$4.2 million);

(ii) gain realised upon disposal of interest in associate company S$1.3 million (FY2011: S$nil); and

(iii) gain realised upon disposal of subsidiary company S$0.8 million (FY2011: loss of S$0.004 million).

Administrative cost remained almost unchanged at S$1.4 million in FY2012 (FY2011: S$1.4 million).

Other expenses increased by 273.3% from $1.5 million to S$5.6 million, mainly due to (i) impairment in goodwill of S$2.0 million (FY2011: S$nil), and (ii) impairment on property, plant and equipment of S$1.7 million (FY2011: S$nil), (iii) impairment on available-for-sale investment of S$1.4 million (FY2011: S$nil), partly offset by the absence of write down of inventory of S$0.9 million as recorded in FY2011.

Share of profit of associate arose from the Group's share of its 40% interest in an indirect associate company during the year.

Profit before income tax was S$9.4 million in FY2012 compared to a profit of S$1.2 million for FY2011. The increase in profits was mainly due to:-

(i) higher fair value gain of S$14.1 million from investments held for trading in FY2012 (FY2011: S$4.2 million);

(ii) gain realised upon disposal of interest in associate company of S$1.3 million (FY2011:S$nil);

(iii) gain realised upon disposal of subsidiary company S$0.8 million (FY2011: loss of S$0.004 million); and

(iv) the absence of write down of inventory of S$0.9 million as recorded in FY2011, partly offset by the following:-

    (a) S$2 million impairment of goodwill in FY2012 (FY2011: S$nil);

(b) S$1.7 million provision for diminution in value of equipment in FY2012 (FY2011: S$nil); and

(c) S$1.4 million impairment on available-for-sale investment (FY2011: S$nil).

Income tax credit was S$0.02 million in FY2012 compared to S$1.1 million in FY2011. The tax credit in FY2011 was due mainly to the reversal of an estimated tax charge on the unrealised gain from fair value in investments held for trading by a wholly-owned subsidiary of the Company in respect of the financial year ended 31 December 2010.

FY 2013 vs FY 2012

The Group's revenue decreased to S$10.8 million for the year ended 31 December 2013 ("**FY2013**") from S$24.6 million in the previous corresponding financial year ("**FY2012**"). Sales of investments held for trading accounted for most of the turnover.

The Group realised a loss of S$3.6 million from the sale of investments held for trading and derivative receivables and other assets in FY2013, compared to a gain of S$0.2 million in FY2012.

Other operating expenses of S$47.4 million in FY2013 mainly comprised of fair value loss in investments held for trading amounting to S$62.9 million, fair value loss from derivative receivables and other assets of S$12.1 million, but partly offset by fair value gain on other investment activities of S$27.8 million. In FY2012, the Group had a fair value gain in investments held for trading of S$14.1 million, and gain on disposal of associate of S$1.3 million, and gain on disposal of subsidiary of S$0.8 million.

Administrative expenses were S$1.4 million in FY2013 (FY2012: S$1.4 million).

Other expenses decreased to S$2.1 million in FY2013 from S$5.6 million in FY2012. The decrease was mainly due to the absence of the following impairments as recorded in FY2012 (i) impairment on goodwill of S$2.0 million, (ii) impairment on property, plant and equipment of S$1.7 million, and (iii) impairment on available-for-sale investment of S$1.4 million, partly offset by expenses of S$1.2 million incurred in the takeover offer exercise ("**the Offer**") for the entire issued and paid up share capital of Merlin Diamonds Limited. As at close of the Offer on 12 July 2013, certain critical conditions as set out in the Bidder's Statement remained unsatisfied. The Directors decided, in the best interest of the Company, not to waive these critical offer conditions and had allowed the Offer to lapse. The Company does not have any share or interest in Merlin Diamonds Limited.

Loss before income tax was S$54.5 million in FY2013, compared to a profit of S$9.4 million in FY2012. The change was mainly due to:

(i) a realised loss of S$3.6 million from the sale of investments held for trading and derivative receivables and other assets in FY2013, compared to a loss of S$0.2 million in FY2012;

(ii) the fair value loss in investments held for trading of S$62.9 million (FY2012: gain of S$14.2 million), fair value loss in derivative receivables and other assets of S$12.2 million (FY2012: S$nil), but partly offset by fair value gain on other investment activities of S$27.8 million (FY2012: S$nil);

(iii) absence of gain on disposal of associate of S$1.3 million;

(iv) absence of gain on disposal of subsidiary of S$0.8 million, and

(v) the absence of the following impairments as recorded in FY2012 (a) impairment on goodwill of S$2.0 million, (b) impairment on property, plant and equipment of S$1.7 million, and (c) impairment on available-for-sale investment of S$1.4 million, partly offset by expenses of S$1.2 million incurred in the Offer.

HY 2013 (unaudited) vs HY 2014 (unaudited)

The Group's revenue decreased to S$0.4 million for the six months period ended 30 June 2014 ("**H1 2014**"), compared to S$6.1 million for the previous corresponding six months period ended 30 June 2013 ("**H1 2013**"). In H1 2014, the Group had sold an insignificant amount of marketable securities.

The Group realised a loss of S$0.2 million in H1 2014, compared to a gain of S$0.1 million in H1 2013.

In H1 2014 the Group's investment trading activities had an unrealised fair value loss of S$5.7 million, compared to an unrealised fair value gain of S$6.9 million in H1 2013. The Group had an unrealised fair value gain of S$1.7 million from its derivative receivables in H1 2014 (H1 2013: nil). A loss of S$1.3 million arose from the Group's investment in derivative receivables and other assets in H1 2014, compared to a gain of S$0.6 million in H1 2013.

Administrative expenses was S$0.77 million in H1 2014 compared to S$0.74 million in H1 2013, an increase of 4.7%.

Other expenses decreased to S$0.4 million in H1 2014 from S$1.4 million in H1 2013. The decrease was mainly due to an absence of expenses incurred in H1 2013 for the takeover offer exercise for the entire issued and paid up share capital of Merlin Diamonds Limited.

Loss before income tax was S$6.6 million in H1 2014, compared to a profit of S$5.5 million in the H1 2013.

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 balance sheets of the Group as at FY 2013 and the unaudited consolidated balance sheet of the Group as at HY2014 are set out below:-

	As at 31 December 2013 (Audited) S$'000	As at 30 June 2014 (Unaudited) S$'000
ASSETS		
Current assets:		
Assets classified as held for sale	-	-
Cash and bank balances	2,751	2,147
Investments held for trading	12,478	6,586
Trade receivables	-	-
Other receivables and prepayments	1,318	1,315
Inventories	13	10
Derivative receivables and other assets	20,723	22,297
Total current assets	37,283	32,355
Non-current assets:		
Associate	-	-
Available-for-sale investment	6,142	6,142
Plant and equipment	902	804
Investment properties	13,376	13,398
Land use rights	3,053	3,053
Goodwill	13,709	13,709
Total non-current assets	37,182	37,106
Total assets	**74,465**	**69,461**
LIABILITIES AND EQUITY		
Current liabilities :		
Trade and other payables	3,675	4,686
Derivative payables and other liabilities	8,374	9,054
Provision for director fees	87	144
Current portion of finance leases	51	51
Total current liabilities	12,187	13,935
Non-current liability :		
Finance leases	72	46
Deferred tax liabilities	468	475
Total non-current liabilities	540	521
Capital, reserves and minority interest:		
Share capital	112,588	112,588
Asset revaluation reserve	3,046	3,046
Share options reserve	546	546
Foreign currency translation reserve	781	643
Accumulated losses	(56,360)	(62,904)
Equity attributable to owners of the Company	60,601	53,919
Non-controlling interests	1,137	1,086

	As at 31 December 2013 (Audited) S$'000	As at 30 June 2014 (Unaudited) S$'000
Total equity	61,738	55,005
Total liabilities and equity	**74,465**	**69,461**
Number of Shares before Rights Shares cum Warrants Issue	3,465,182,495	3,465,182,495
Number of Shares after Rights Shares cum Warrants Issue before exercise of any Warrants	10,395,547,485	10,395,547,485
Number of Shares after Rights Shares cum Warrants Issue after exercise of all Warrants	13,860,729,980	13,860,729,980
Net assets per Share before the Rights Shares cum Warrants Issue (cents)	1.78	1.59
Net assets per Share after the issue of 6,930,364,990 Rights Shares, but before the exercise of any Warrants (cents)	1.26	1.20
Net assets per Share after the issue of 6,930,364,990 Rights Shares after the exercise of all 3,465,182,495 Warrants (cents)	1.25	1.20

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 consolidated cash flow statements for the Group for FY 2013 and for HY 2014 are set out below:-

	FY2013 (Audited) (S$'000)	HY 2014 (Unaudited) (S$'000)
Cash flows from operating activities:		
Loss/Profit before income tax	(54,514)	(6,589)
Adjustments for:		
Fair value gain on investment property	(1)	(22)
Provision for unutilised leave	39	31
Fair value loss/(gain) on derivative investments	12,111	772
Fair value gain on derivative receivables	(27,801)	(1,666)
Fair value loss/(gain) on investments held for trading	62,933	5,653
Written off of property, plant and equipment	21	-
Write back of allowance for impairment loss on property, plant and equipment	-	(78)

	FY2013 (Audited) (S$'000)	HY 2014 (Unaudited) (S$'000)
Written off of inventories	10	-
Gains on disposal of associate	(2)	-
Depreciation of property, plant and equipment	99	137
Write off of prepayment	13	-
Reversal for doubtful trade and other receivables	(118)	-
Provision for directors fees	87	57
Trade and other creditors written back	(17)	-
Share of loss/(profit) of associate	2	-
Finance costs	527	544
Operating cash flows before working capital changes	(6,611)	(1,161)
Investments held for trading	(18,383)	238
Derivative receivables and other assets	(2,882)	-
Inventories	(10)	3
Trade receivables	1	-
Other receivables and prepayments	(177)	3
Derivative payables and other liabilities	(162)	(1)
Trade and other payables	(1,089)	358
Cash used in operations	(29,313)	(560)
Interest paid	(527)	(2)
Net cash used in operating activities	(29,840)	(562)
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(52)	(16)
Proceeds from sale of property, plant and equipment	2	-
Proceeds from disposal of associate	4	-
Net cash inflow on acquisition of subsidiary (Note A)	2,542	-
Net cash generated from investing activities	2,496	(16)
Cash Flows from Financing Activities:		
Repayment of finance lease	(51)	(26)
Net Proceeds from placement of shares (Note B)	29,789	-
Proceeds from exercise of share options	125	-
Net cash generated from financing activities	29,863	(26)
Net increase in cash and cash equivalents	2,519	(604)
Cash and cash equivalents at the beginning of the financial year	232	2,751
Cash and cash equivalents at the end of the financial year	2,751	2,147

Notes to the consolidated cash flow statement:-

(A) Acquisition of a subsidiary

In November 2013, the Company entered into an agreement to acquire 45,000,000 ordinary shares, representing 81.82% of the issued and paid-up share capital of Extera for a purchase consideration of S$17,100,000. The principal activity of Extera is that of an investment holding company and its sole investment is its 90% equity interest in Dezhou Sheng Rong Gas. Dezhou Sheng Rong Gas is principally engaged in the ownership and operations of CNG filling stations and natural gas supply and distribution business in Shandong province, PRC. The acquisition was completed on 26 December 2013. The purchase consideration was partly satisfied in cash (S$7,200,000) through payment on behalf of the Company by another company and partly by the issuance of 300,000,000 new Shares at the deemed issue price of S$0.033 per Share.

The following is a summary of the provisional fair values of the identifiable assets and liabilities of Extera assumed at the date of acquisition:

	S$'000
Investment in subsidiary	17,100
Land use rights	3,053
Property, plant and equipment	647
Inventories	3
Other receivables	940
Cash at bank	2,542
Less: Other payables	(2,642)
Minority interest	(1,137)
Translation difference	(15)
Total identifiable net assets at fair value	3,391
Goodwill arising on acquisition	13,709

The impact of the acquisition of 81.82% interest in Extera by the Company on the cash flow of the Group was as follows:

	S$'000
Purchase consideration	17,100
Less: Value of Shares issued as partial consideration	(9,900)
Amount of cash paid on behalf, for the acquisition	7,200
Cash and cash equivalent acquired from subsidiary	2,542

(B) During FY2013, the Company entered into a subscription agreement with PPVA who subscribed 250,000,000 new Shares at the price of S$0.1232 per new Share. The said subscription was completed on 23 August 2013. Net proceeds of approximately S$29.8 million was raised.

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7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The Directors are of the opinion that after taking into consideration the Group's internal resources, operating cash flows, banking facilities and the net proceeds to be raised from the Rights Shares cum Warrants Issue, as at the date of lodgement of this Offer Information Statement, the Group will have sufficient working capital to meet its present requirements.

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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.

The global economy remained weak with lower than expected global gross domestic product (GDP) growth in the first half of 2014. Interest rates remain at historical low levels in the US and at negative interest rates in the Euro Zone, without much impact on reviving economic activities in these countries. The first half of 2014 also saw rise of the geopolitical risks with the tension between Russia and Ukraine, the fighting in Iraq and closer home, the Thai political uncertainty.

Local and international stock markets have been listless and directionless except for the US markets, which recorded all-time highs in their major indices during the first half of 2014. Commodity prices and currency rates have been volatile and only oil prices demonstrated a clear uptrend.

The Company maintains a cautious outlook for the remainder of 2014 as the outlook for the global economy, geopolitical situations, and the US Federal System's monetary policy decisions remain uncertain.

The Company has been reviewing its investments and business. One of the Company's main decision is to dispose of its investment and development properties in Malaysia. The Company is also assessing the Group's technology and trading business in Malaysia, which has not been performing.

The Company is looking at and for opportunities to make investments in the natural resources and commodities sector. Through the restructuring and consolidation of its existing business and investments, and with the Rights Shares cum Warrants Issue proceeds, the Group will look to making meaningful investments in the natural resources and commodities sector.

Please refer to the section "Risk Factors" set out in Appendix A to this Offer Information Statement for more information on factors which may affect the Group's revenue and financial performance.

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10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

No profit forecast is disclosed in this Offer Information Statement.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

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

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

No profit forecast is disclosed in this Offer Information Statement.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

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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.

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 Directors are not aware of any event which has occurred since 30 June 2014 to the Latest Practicable Date which has not been publicly announced and may have a material effect on the Group's financial position and results.

Meaning of "published"

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

Noted.

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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.

Issue Price: S$0.01 for each Rights Share with one (1) free detachable Warrant, payable in full on acceptance and/or application.

The Exercise Price for each Warrant is S$0.012, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

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

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

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2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

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3. If -

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

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

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

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

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 Shares cum Warrants Issue. Please refer to the section "Eligibility of Shareholders to Participate in the Rights Shares cum Warrants Issue" of this Offer Information Statement for details.

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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

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The highest and lowest traded prices and volume of the 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 October 2014 to the Latest Practicable Date are as follows:-

Month	Price Range		Volume of Shares Traded ('000)
	High (S$)	Low (S$)	
September 2013	0.167	0.110	1,971,055
October 2013	0.139	0.031	4,251,130
November 2013	0.042	0.032	1,089,147
December 2013	0.036	0.028	790,067
January 2014	0.032	0.023	491,938
February 2014	0.025	0.018	311,918
March 2014	0.021	0.015	450,063
April 2014	0.017	0.010	185,322
May 2014	0.013	0.010	63,382
June 2014	0.024	0.011	834,302
July 2014	0.018	0.014	157,487
August 2014	0.015	0.012	118,438
September 2014	0.012	0.010	47,615
1 October 2014 to the Latest Practicable Date	0.011	0.010	6,526

Source : SGXNET[(1)]

Note:

(1) The SGX-ST has not consented to the inclusion of the information referred to above which is publicly available and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and have not verified the accuracy of the information referred to above.

(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;

The Shares have been listed on the Main Board of the SGX-ST for more than 12 months immediately preceding 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

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There has been no trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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

Please refer to 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 October 2014 to the Latest Practicable Date.

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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, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Please refer to the Section entitled "Summary of the Rights Shares cum Warrants Issue" of this Offer Information Statement for a summary of the principal terms and conditions of the Rights Shares cum Warrants Issue.

Please refer to Appendix B to this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares with Warrants are to be issued pursuant to specific approval obtained from Shareholders at the extraordinary general meeting of the Company convened on 5 September 2014. The Company will require general or specific approval of the Shareholders to create or issue further securities to rank in priority to or pari passu with the Rights Shares and 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.

Basis of Provisional Allotment

The Rights Shares cum Warrants Issue is not underwritten by any financial institution. The Rights Shares 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) Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S$0.01 per Rights Share, and one (1) free detachable Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.

The Warrants will be issued with the Rights Shares which are subscribed for. Entitled Shareholders will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants under the Rights Shares cum Warrants Issue.

Under the Rights Shares cum Warrants Issue, up to 6,930,364,990 Rights Shares and up to 3,465,182,495 Warrants will be issued, assuming that no adjustment is made to the number of Warrants pursuant to the Deed Poll. In the event all the 3,465,182,495 Warrants are exercised, 3,465,182,495 New Shares will be issued.

The Rights Shares with Warrants are payable in full upon acceptance or application and will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares except that they will not be entitled to participate in any dividends, rights, allotments or other distributions, the Record Date for which is before the date of issue of the Rights Shares.

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are entitled to participate in the Rights Shares cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Shareholders will be at liberty to accept, decline, or otherwise renounce or trade, in whole or in part, their provisional allotments of Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Shares cum Warrants Issue. Entitled Depositors will also be able to trade their provisional allotments of Rights Shares with Warrants on the Main Board of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" Rights trading period prescribed by the SGX-ST.

The Warrants, to be issued free with the Rights Shares subscribed for, will be constituted by the Deed Poll and will be in registered form. Each Warrant will, subject to the terms thereof, carry the right to subscribe for one (1) New Share at the Exercise Price during the Exercise Period. The New Shares will rank *pari passu* in all respects with the then issued Shares, except that they will not be entitled to participate in any dividends, rights allotments or other distributions, the Record Date for which is before the relevant exercise date of the Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the 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. In the allotment of excess Rights Shares with Warrants, preference will, where appropriate, be given to the rounding of odd lots, and the Directors and substantial Shareholders will rank last in priority.

Foreign Shareholders

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 Shares cum Warrants Issue. Please refer to the Section entitled "Eligibility of Shareholders to Participate in the Rights Shares cum Warrants Issue" of this Offer Information Statement for further details.

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

The Rights Shares cum Warrants Issue is not underwritten.

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.

No statement or report made by an expert is included in this Offer Information Statement.

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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.

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. This Offer Information Statement does not contain any statement made by an expert.

Consent 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.

There is no issue manager or underwriter to the Rights Shares 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 or as may have been publicly announced by the Company via the SGXNET, the Directors are not aware of any other matters which could materially affect, directly or indirectly:

(a) the Group's business operations or financial position or results; or

(b) investments by holders of securities in the Company.

PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)

Not applicable.

PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)

Not applicable.

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

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1. Provide -

(a) the particulars of the rights issue;

Please refer to the Section entitled "Summary of the Rights Shares cum Warrants Issue" and Appendix B of this Offer Information Statement for the particulars.

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

29 October 2014 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;

4 November 2014 at 5.00 p.m. (9.30pm 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;

4 November 2014 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).

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

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights Shares cum Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices C to E to 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; and

The Company had announced on 13 August 2014 that the Undertaking Shareholders had on 13 August 2014 given an irrevocable undertaking to the Company (collectively, the "**Undertakings**").

As at the date of their respective Undertakings: (a) WCY had a direct interest in 18,000,000 Shares ("**WCY Shares**"), constituting 0.52% of the Shares; and (b) and OKH had a direct interest in 2,503,000 Shares ("**OKH Shares**"), constituting 0.07% of the Shares.

Pursuant to their respective Undertakings, both WCY and OKH had irrevocably undertaken to the Company that, *inter alia*:

(a) he will not transfer, sell or otherwise dispose of any or all of his interest in his Shares (the WCY Shares or the OKH Shares) prior to the Closing Date;

(b) as at the Books Closure Date, he will have no less than the number of Shares as the WCY Shares (in the case of WCY) or the OKH Shares (in the case of OKH) credited to his Securities Account maintained with CDP; and

(c) in accordance with the terms and conditions of the Rights Shares cum Warrants Issue, he will subscribe and pay in full for, or procure the subscription and payment in full of, his *pro rata* entitlement to the Rights Shares with Warrants under the Rights Shares cum Warrants Issue in relation to the WCY Shares comprising of 36,000,000 Rights Shares (in the case of WCY) or the OKH Shares comprising of 5,006,000 Rights Shares (in the case of OKH).

The obligations of each Undertaking Shareholder are conditional upon, and subject to,

(a) the approval in-principle granted by the SGX-ST for the listing of and quotation for, the Rights Shares, the Warrants and the New Shares on the Main Board of the SGX-ST not having been withdrawn or revoked;

(b) approval of the Rights Shares cum Warrants Issue by the Shareholders having been obtained; and

(c) the lodgement of the Offer Information Statement in respect of the Rights Shares cum Warrants Issue with the Authority.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of their respective Undertakings.

Save for WCY and OKH, no other Director, no other Shareholder and no other equity interest holder has given an irrevocable undertaking to subscribe for the Rights Shares.

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

The Rights Shares cum Warrants Issue will not be underwritten.

The Directors are of the view that the Issue Price of S$0.01 for each Rights Share together with the relevant free Warrant is sufficiently attractive, and notwithstanding that the Company will raise a minimum of S$410,060 pursuant to the Undertakings, there is no minimum amount that must be raised from the Rights Shares cum Warrants Issue taking into consideration the intended use of proceeds set out in paragraph 3 in the Section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 - Part IV (Key Information)" of this Offer Information Statement.

The Issue Price of S$0.01 for each Rights Share is at a discount of approximately 44.4% to the closing price of S$0.018 per Share, based on the trades done on the SGX-ST on 20 June 2014, being the date of the Announcement, and a discount of approximately

9.1% to the volume weighted average price of S$0.011 per Share as at the Latest Practicable Date.

Taking into account the cost savings in respect of underwriting fees and the foregoing, the Company has decided to proceed with the Rights Shares cum Warrants Issue on a non-underwritten basis.

As the Rights Shares cum Warrants Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial or other adviser.

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

Working Capital

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

Based on the audited consolidated financial statements of the Group, the working capital of the Group as at FY 2011, FY 2012 and FY 2013 and the working capital of the Group as at 30 June 2014 based on the unaudited consolidated financial statements of the Group for HY 2014 are as follows:-

	As at 31 December 2011 (Audited) S$'000	As at 31 December 2012 (Audited) S$'000	As at 31 December 2013 (Audited) S$'000	As at 30 June 2014 (Unaudited) S$'000
Current assets:				
Cash and bank balances	42	232	2,751	2,147
Investments held for trading	36,855	57,028	12,478	6,586
Trade receivables	6	1	-	-
Other receivables and prepayments	145	94	1,318	1,315
Derivative receivables and other assets	182	815	20,723	22,297
Inventories	10	10	13	10
Assets classified as held for sale	1,542	-	-	-
Total current assets	37,782	58,180	37,283	32,355
Current liabilities :				
Trade and other payables	2,516	2,260	3,675	4,686
Derivative payables and other liabilities	-	-	8,374	9,054
Provision for director fees	43	73	87	144
Current portion of finance leases	51	51	51	51
Total current liabilities	2,610	2,384	12,187	13,935
Net current assets	36,172	55,796	25,096	18,420

FY 2012 vs FY 2011

Total current assets as at FY 2012 increased by 50% to S$58.2 million compared to S$38.8 million as at FY 2011. Investments held for trading increased from S$36.9 million at end of FY2011 to S$57.0 million at end of FY2012, mainly due to fair value gains of S$14.5 million and additional investment of about S$5.6 million during the year.

Derivative receivables and other assets increased to S$0.8 million as at FY2012 from S$0.2 million as at end of FY2011. Cash and cash equivalent increased to S$0.23 million at the end of FY2012 compared to S$0.04 million as at the end of FY 2011.

Total current liabilities as at FY 2012 decreased by 8% to S$2.4 million compared to S$2.6 million as at FY 2011, trade and other payables decreased from S$2.5 million at the end of FY2011 to S$2.3 million at the end of FY2012.

Net current assets as at FY 2012 increased by 54% to S$55.8 million compared to S$36.2 million as at FY 2011.

FY 2013 vs FY 2012

Total current assets as at FY 2013 decreased by 36% to S$37.3 million compared to S$58.2 million as at FY 2012. Investments held for trading decreased to S$12.5 million as at 31 December 2013 from S$57.0 million as at 31 December 2012, mainly due to (i) purchase of investments held for trading of S$18.4 million, and (ii) fair value loss of S$ 62.9 million. Derivative receivables and other assets increased to S$20.7 million as at 31 December 2013 from S$0.8 million as at 31 December 2012. The increase was mainly due to (i) purchase of derivative receivables and other assets of S$2.9 million during the year (ii) fair value gain of S$24.4 million, and partly offset by (iii) payment of S$7.2 million out of the derivative receivables. Other receivables and prepayments increased to S$1.3 million as at 31 December 2013 from S$0.1 million as at 31 December 2012. Cash and cash equivalent increased to S$2.8 million as at 31 December 2013, compared to S$0.2 million as at 31 December 2012.

Total current liabilities as at FY 2013 increased by 408% to S$12.2 million compared to S$2.4 million as at FY 2012.

Net current assets at as FY 2013 decreased by 55% to S$25.1 million compared to S$55.8 million as at FY 2012.

HY 2013 (unaudited) vs HY 2014 (unaudited)

Derivative receivables and other assets increased to S$22.3 million as at 30 June 2014 from S$1.5 million as at 30 June 2013. The increase was mainly due to (i) purchase of derivative receivables and other assets of S$3.1 million, (ii) fair value gain of S$24.9 million, and partly offset by (iii) payment of S$7.2 million out of the derivative receivables.

Investments held for trading decreased to S$6.6 million as at 30 June 2014 from S$61.8 million as at 30 June 2013, mainly due to fair value loss of approximately S$ 75.4 million and net purchase of investments held for trading of S$ 20.2 million.

Cash and cash equivalent increased to S$2.1 million as at 30 June 2014 from S$0.1 million, mainly due to the acquisition of 81.82% equity interest in Extera which has about S$2.1 million cash as at 30 June 2014.

Trade and other payables increased to S$4.7 million as at 30 June 2014 from S$1.9 million as at 30 June 2013, mainly due to the acquisition of 81.82% equity interest in Extera, the trade and other payable of which amounted to about S$2.7 million as at 30 June 2014.

The derivative payable and other liabilities increased to S$9.1 million as at 30 June 2014 (S$ nil as at 30 June 2013) arising from fair value loss of derivatives.

Current assets and current liabilities stood at S$32.4 million and S$13.9 million, respectively. Current ratio of the Group was 2.3 times (31.6 times as at 30 June 2013).

The non-current liability and total equity of the Group stood at S$0.5 million and S$55.0 million, respectively. The non-current liability to equity ratio was 0.01 as at 30 June 2014 (0.01 as at 30 June 2013).

Liquidity and capital resources

FY 2012 vs FY 2011

The Group's current ratio as at FY 2012 increased to 24.4 from 14.9 as at FY2011.

The balance of cash together with investments held for trading totaled S$57.3 million as at FY 2012. The balance was 24.0 times of the balance of the Group's current liabilities.

FY 2013 vs FY 2012

The Group's current ratio as at FY2013 decreased to 3.1 from 24.4 as at FY2012.

The balance of cash together with investments held for trading totaled S$15.2 million as at FY2013. The balance was 1.2 times of the balance of the Group's current liabilities.

HY 2014 (unaudited)

The Group's current ratio was 2.32 as at HY 2014.

The balance of cash together with investments held for trading totaled S$8.7 million as at HY 2014. The balance was 0.63 times of the balance of the Group's current liabilities.

Convertible Securities

2(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;

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

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(i) Please refer to the Section entitled "Summary of the Rights Shares cum Warrants Issue", Part III, Part IV, Part V and Appendix B of this Offer Information Statement.

(ii) Not applicable.

Responsibility Statement by the Financial Adviser

3. A responsibility statement by the financial adviser that, to the best of the financial adviser's knowledge and belief, this offer information statement constitutes full and true disclosure of all material facts about the Rights Shares cum Warrants Issue, the issuer and its subsidiaries, and the financial adviser is not aware of any facts the omission of which would make any statement in this offer information statement misleading; and where this 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.

APPENDIX A

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are specific to the Group and are material to Shareholders and prospective investors and/or subscribers in making an informed judgment on the Rights Shares cum Warrants Issue are set out below. Prospective investors and/or subscribers should carefully consider and evaluate each of the following and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest or subscribe for the Rights Shares, the Warrants and/or the New Shares.

The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, 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, financial conditions, and results of operations and prospects of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares, the Warrants and the New Shares.

Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement.

Risks relating to the Group's business and operations

The Group's Investments in investment properties in Malaysia may not be sold or disposed of and at prices higher than book cost

The Group's investment properties are residential and commercial properties held for income and capital gain. These investment properties are situated in Malaysia. The value of these investment properties was S$13.4 million as at 31 December 2013. The Malaysian property market was buoyant in 2013 but the Malaysian government has introduced measures to dampen speculation. In view of the measures, the Group has decided to liquidate these investment properties. There is no assurance that these investment properties can be sold and at prices at or higher than our book cost.

*The Group's Investment in Trackplus Sdn Bhd ("**Trackplus**") may not be able to produce the anticipated results in the immediate future due to delay in planning approvals from the relevant authorities and availability of financing*

Trackplus is a special purpose vehicle company and its only significant asset is a plot of land with a fair value of about S$6 million, situated at Shah Alam, Selangor, Malaysia. The Company has a 35% equity interest in Trackplus. As disclosed previously, the Company's decision to invest in Trackplus was predicated on its proposed development plans on the land. Trackplus intends to construct a service apartment of approximately 194 units, with common facilities and services including car parking lots, lobby, security, swimming pool, gymnasium, surau, changing rooms, barbeque area, meeting rooms and management office on the land. The proposed development is estimated to cost about MYR82.5 million.

As at the Latest Practicable Date, Trackplus has not obtained the planning approvals from the relevant authorities in Malaysia for its proposed development on the land. There is no assurance that Trackplus will be able to obtain the requisite planning approvals. Further, the proposed development requires significant amount of financing. There is no assurance that Trackplus will be successful in securing financing at acceptable terms, or in an amount sufficient to fund the proposed development. Lastly, the profitability of the proposed development depends on the performance of the real estate market in Malaysia, government policies, economic and other conditions. These factors can adversely affect the demand for, and pricing of, Trackplus' development project.

The Company's right to receive the sale proceeds from 60 finished lots of the final development phase of a 450 acres development land in Washington State, USA may not materialise in a sale at a profit

The Company has the right to receive the sale proceeds from 60 finished lots of the final development phase of a 450 acres development land in Washington State, USA. There is no assurance that this investment can be sold at a profit. Further, there is no assurance that financing can be raised to develop the lots into saleable residential properties.

The Group's investment in marketable securities is affected by developments in global economic conditions, political developments, currency fluctuations, interest rates trend, local and international stock markets conditions, investor sentiments, variation in commodity prices, market liquidity and systemic risk which may affect its future performance

The Group invests its surplus cash not immediately required for operations in marketable securities and financial instruments. The Group's investment in marketable securities has been its main profit contributor in the last three years up till the crash in several penny stock prices in the Singapore market in October 2013. The performance of the Group's investment in marketable securities will be affected by developments in global economic conditions, political developments, currency fluctuations, interest rates trend, local and international stock markets conditions, investor sentiments, variation in commodity prices, market liquidity and systemic risk, and such factors and conditions which are beyond the Group's control.

The Group may not be able to increase its customer base, revenue and profitability in its CNG distribution business in Shandong, PRC

The viability of the CNG stations operated by its subsidiary, Dezhou Sheng Rong Gas in Shandong, PRC is dependent upon its ability to generate operating revenue and widen its customer base, and the ability to secure supplies at a preferential price that would allow the business to turn a profit. There can be no assurance that it will be able to continue generating revenue and secure supplies at a preferential price.

The Group may not be able to continue to obtain all necessary approvals to carry out its CNG business operations in Shandong, PRC

Dezhou Sheng Rong Gas operates in a highly regulated industry. Its CNG operations is subject to extensive controls and regulations imposed by various levels of government authorities that may be changed from time to time. There can be no assurance that it will be able to continue to obtain all necessary approvals, licenses and permits that are required to carry out its business operations. Failure to obtain such approvals on a timely basis or failure to comply with material conditions imposed by the relevant government authorities in connection with the approvals would materially affect Dezhou Sheng Rong Gas' prospects.

The Group relies on its management and its ability to hire, train and retain qualified employees

The Group's success will depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on the Group. The contributions of these individuals to the immediate operations are of central importance. In addition, the competition for qualified personnel in the CNG industry is intense and there can be no assurance that the Group will be able to continue to attract and retain all personnel

necessary for the development and operation of its businesses. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

New Investments and/or Acquisitions may not materialise

The Group continues to seek investment and acquisition opportunities, particularly in the natural resources sector. The Group is actively looking for meaningful investments and acquisitions that can deliver consistent profits, cashflow and growth potentials. The Group is currently in negotiations to acquire and/or invest in several opportunities. However, there is no assurance that such negotiations will materialise in a successful investment or acquisition.

Risks relating to the Company's Share

The Company's Share price may fluctuate

The Company's Share price may be volatile, which could result in substantial losses for investors acquiring the Company's Shares. The market price of the Company's Shares could be subject to significant fluctuations in response to various factors and events, including the liquidity of the market for its Shares, differences between its actual financial results and those expected by investors and analysts, changes in analysts' recommendations or projections, additions or departures of key personnel, changes in general market conditions and broad market fluctuations.

Shares of the Company may be suspended, delisted or privatised

Pursuant to Rules 723 and 724 of the Listing Manual, the Company must ensure that at least 10% of the Shares is at all times held by the public, failing which, trading in the Shares may be suspended and the Company delisted.

Risks relating to the Company's Warrants

Warrants will expire worthless

The Warrants issued pursuant to the Rights Shares cum Warrants Issue have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will be worthless.

Amendment of the terms and conditions of the Warrants

The Company may, without the consent of the Warrantholders but in accordance with the Deed Poll, effect any modification to the terms of the Warrants or the Deed Poll, which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Potential dilution in the event the Warrants are not exercised

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

Fluctuations in Warrant price and its trading volume

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

Further issues of Shares

Subject to the terms and conditions of the Warrants 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, but the Warrantholders shall not have any participating rights in such further issues unless otherwise resolved by the Company in a general meeting.

Warrants may not be listed on SGX-ST

Pursuant to Rule 826 of the Listing Manual, it will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, SGX-ST expects at least 100 warrant holders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 warrant holders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights Shares cum Warrants Issue in such an event.

APPENDIX B

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the "**Warrants**") to subscribe for new ordinary shares in the capital of Innopac Holdings Limited (the "**Company**") are issued in conjunction with a renounceable non-underwritten rights issue of up to 6,930,364,990 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.01 for each Rights Share, and up to 3,465,182,495 free detachable warrants, with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**New Share**") at an exercise price of S$0.012 for each New Share, on the basis of two (2) Rights Shares for every one (1) existing ordinary share held by the entitled shareholders as at the books closure date, and one (1) free Warrant for every two (2) Rights Shares subscribed, fractional entitlements being disregarded.

The Warrants are subject to and have the benefit of a deed poll dated 7 October 2014 made by the Company (the "**Deed Poll**"). The issue of the Warrants was authorised by resolutions of the Board of Directors of the Company and of the shareholders of the Company.

The statements in these terms and conditions of the Warrants (the "**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 registered office for the time being of the Company and at the specified office for the time being of the warrant agent referred to in Condition 4(f) (the "**Warrant Agent**") and the holders of the Warrants (the "**Warrantholders**") 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

In the Deed Poll, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following respective meanings.

"Act" means the Companies Act of Singapore (Chapter 50).

"Approved Bank" means any reputable bank or merchant bank in Singapore and selected by the Directors.

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

"Books Closure Date" means 5.00 p.m. on 15 October 2014, being the time and date at and on which the Register of Members and the Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of Entitled Shareholders under the Rights Shares cum Warrants Issue.

"Business Day" means a day (other than a Saturday, a Sunday or public holiday) on which the banks, the SGX-ST, CDP and the Warrant Agent are open for business in Singapore.

"CDP" means The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee.

"CPF" means the Central Provident Fund.

"CPF Act" means the Central Provident Fund Act of Singapore (Chapter 36).

"CPF Approved Bank" means any bank appointed by the CPF Board to be an agent

bank.

"CPF Board" means a board of the CPF established pursuant to the CPF Act.

"CPF Investment Account" means the account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPF Investment Scheme.

"CPF Investment Scheme" means the investment scheme introduced by the CPF Board.

"Conditions" means the terms and conditions endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out herein and therein and any reference in this Deed Poll to a particular Condition shall be construed accordingly.

"Deed Poll" means this Deed Poll and the Schedules (as the same may be modified from time to time in accordance with the terms hereof) and includes any deed executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.

"Depositor", "Depository Agent" and "Depository Register" shall have the respective meanings ascribed to them in Section 130A of the Act.

"**Designated Account**" means a bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting monies received from the exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders.

"Directors" means the Directors for the time being of the Company.

"Entitled Shareholders" means Entitled Depositors and Entitled Scripholders (as defined herein). **"**Entitled Scripholders**"** means Shareholders whose Shares are registered in their own names in the Register of Members of the Company and whose registered addresses 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 Company with addresses in Singapore for the service of notices and documents. **"**Entitled Depositors**"** means Shareholders with Shares standing to the credit of their Securities Accounts 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.

"Exercise Date" means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period) on which the applicable conditions referred to in Condition 4 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided that if any such day falls during a period when the Register of Members of the Company and/or the Warrant Register is closed, then the "Exercise Date" shall be the next Business Day on which such registers of the Company are open.

"Exercise Notice" means 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" means the period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date 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 date prior to

closure of the Register of Members or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Warrant Register may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period.

"Exercise Price" means S$0.012, being the sum payable in respect of each New Share to which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, subject to such adjustments in accordance with Condition 5.

"Expiry Date" means the last day of the Exercise Period.

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

"Listing Manual" means the listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time.

"Market Day" means a day on which SGX-ST is open for trading of securities.

"New Shares" means new Shares to be issued by the Company upon the exercise of the Warrants subject to and in accordance with the terms and conditions of the Warrants as set out in this Deed Poll.

"Registrar" means Intertrust Singapore Corporate Services Pte. Ltd. of 3 Anson Road #27-01 Springleaf Tower Singapore 079909 or such other person as may be appointed as such from time to time by the Company.

"Securities Account" means a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

"SGXNET" means the SGXNET Corporate Announcement System.

"SGX-ST" means the Singapore Exchange Securities Trading Limited.

"Shares" means ordinary shares in the capital of the Company.

"Shareholders" means the holders of the Shares whose names appear in the Register of Members of the Company, or where CDP is the registered holder of Shares, the term Shareholders shall, in relation to such Shares and where the context so admits, mean the Depositors with Shares entered against their respective names in the Depository Register.

"Special Resolution" means a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast.

"unexercised" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals hereto and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 10, (c) the temporary global warrant, if any, following its exchange for a Warrant or Warrants in definitive form and (d) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 10; provided that for the purposes of (1) the right to attend and vote at any

meeting of Warrantholders and (2) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 11 and paragraphs 1, 3, 4 and 8 of Schedule 2, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised.

"Warrant Agency Agreement" means the Warrant Agency Agreement to be made between (1) the Company and (2) the Warrant Agent appointing 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 Agent or amending or modifying the terms of any such appointment.

"Warrant Agent" means B.A.C.S. Private Limited of 63 Cantonment Road, Singapore 089758 or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement.

"Warrant Certificates" means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein.

"Warrant Register" shall have the meaning ascribed to it in Condition 4(g).

"Warrantholders" means the registered holders of the Warrants, except that where the registered holder is CDP, the term **"Warrantholders"** shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants and provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their securities account(s) as shown in the records of CDP as at a time not earlier than 48 hours prior to the time of a meeting of Warrantholders supplied by CDP to the Company. The word **"holder"** or **"holders"** in relation to Warrants shall (where appropriate) be construed accordingly.

"Warrants" means the warrants to be issued pursuant to the resolutions referred to in the Recitals hereto and the additional warrants to be issued pursuant to Condition 5 and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 10.

2. FORM AND TITLE

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

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

(ii) (where the registered holder of Warrants is CDP) each Depositor for the time being appearing in the Depository Register 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 any of its covenants contained in the Deed Poll or these Conditions and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any

other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

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

(i) 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 Warantholder;

(ii) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;

(iii) 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 Warrant Register shall be sufficient delivery to all; and

(iv) the joint holders of any Warrant whose names are entered in the Warrant Register 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 or the exercise of such Warrant.

3. EXERCISE RIGHTS

(a) Each Warrantholder shall have the right, by way of exercise of a 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 these Conditions, to subscribe for one New Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. 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. The right to exercise the Warrants will not be extended beyond the Expiry Period.

(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 Expiry Date shall become void.

(d) The Company shall, not later than one (1) month before the expiry of the Exercise Period:

(i) give notice to the Warrantholders in accordance with Condition12 below of the expiry of the Exercise Period and announce the same on SGXNET; and

(ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

(e) Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after the notice of the expiry of the Exercise Period has been given in accordance with the aforementioned, shall be deemed to have notice of the expiry of the Exercise Period, so long as such notice has been given in accordance with Condition 12 below. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

(a) Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiry Date during the Exercise Period, fulfil the following conditions:

(i) lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

(ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;

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

(iv) the payment of deposit or other fees or expenses for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and

(v) if applicable, the payment of any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depositor (as the case may be).

Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being available in the "Free Balance" of the Securities Account(s) of the exercising Warrantholder with CDP and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such

Shares to the Securities Account(s) of the exercising Warrantholder, 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 Warrantholder and of any other person thereunder shall cease.

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

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), 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 Designated 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 and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall 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 Warrantholder, (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 Warrantholder which is to be debited with the Warrants being exercised.

If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's 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 Designated 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. Neither the Company nor the Warrant Agent shall be held responsible for any loss arising from the retention of any such payment by the Company or the Warrant Agent.

Payment of the Exercise Price received by the Warrant Agent will be deposited by the Warrant Agent to the Designated Account in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

(c) Exercise Date

A Warrant shall be treated as exercised on the Exercise Date relating to that Warrant.

(d) Designated Account

Payment of the Exercise Price received by the Warrant Agent shall be deposited to the Designated Account on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of such Warrant Certificates, accompanied by instructions from CDP as to the cancellation of such Warrant Certificates, from CDP.

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) have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Designated Account pending recognition of such payment or full payment or, fulfilment of the lodgement conditions, as the case may be, but on whichever is the earlier of (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Expiry Date, 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 together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14-day period with the consent in writing of the Company.

(e) Allotment of Shares and issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of New Shares arising from the exercise of such Warrants to be effected by crediting such New Shares to the Securities Account of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, with CDP (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder set out in the Exercise Notice and:

(i) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than three (3) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder the share certificates relating to such New Shares registered in the name of such Warrantholder; and

(ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than three (3) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the share certificate(s) relating to the New Shares arising upon exercise of such Warrants.

Where the Warrantholder exercises part only (but not all) of the subscription rights represented by the Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificates registered in the name of

CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

The New Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4(e), "record date" means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions.

(f) Warrant Agent and Registrar

The names of the initial Warrant Agent and the Registrar 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 or the Registrar and to appoint an additional or another Warrant Agent or another Registrar, provided that it will at all times maintain a Warrant Agent approved in writing by CDP 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 names or specified offices of the Warrant Agent or the Registrar will be given to the Warrantholders in accordance with Condition 12.

Registrar:-

Intertrust Singapore Corporate Services Pte. Ltd.
3 Anson Road
#27-01 Springleaf Tower
Singapore 079909

Warrant Agent:-

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

(g) Register of Warrantholders

(i) The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the "**Warrant Register**"). The Warrant Register (and, with the approval of CDP, the Depository Register) may be closed during such periods when the Register of Transfers and/or the Register of Members of the Company is deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 12.

(ii) Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant

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

(iii) Except as required by law:

(a) the person in whose name a Warrant is registered (other than CDP); and

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

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

5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

(a) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and certified to be in accordance with the formulae stated in Condition 5(b) by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder 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 by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend); or

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

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

(v) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5(a)(iv), and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

(b) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5(a)(i) to 5(a)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

(i) If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:-

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

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

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

where:-

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

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

W = existing number of Warrants held; and

P = existing Exercise Price.

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

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

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

where:

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

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

P = as in P above; and

W = as in W above.

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

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

(iii) If and whenever:

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

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

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

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

and in respect of each case referred to in Condition 5(b)(iii)(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5(b)(iii)(b) above, is publicly announced to the SGX-ST or

(failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5(b)(iii)(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5(b)(iii) above, the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution or of the nil-paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

where:

C = as in C above;

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

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

1 = one.

For the purposes of Conditions 5(a)(iii) and 5(b)(iii)(a), **"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)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5(b)(iii)(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5(b)(iii)(b).

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

(iv) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5(b)(ii) and also makes any offer or invitation to its Shareholders as provided in Condition 5(b)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

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

(v) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Condition 5(b)(iii)(b) or 5(b)(iv) and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before 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:

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

where:

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

L = number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on 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)(v), the **"Total Effective Consideration"** 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 held by each Warrantholder will be required in respect of:

(i) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting; or

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

(iii) any issue by the Company of 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.

(d) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent (S$0.005) and in no event shall any adjustment involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(b) by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one half of one cent or if the amount by which the Exercise Price is adjusted is equal to or less than five per cent. (5%) of the prevailing Exercise Price 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 Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it has been certified to be in accordance with the formulae stated in Condition 5(b) by the Auditors; and (ii) 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 Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the **"First Adjustment"**) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

(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 held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) 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 Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

(g) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price and/or the number of Warrants held by each Warrantholder 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 for the time being, a signed copy of the certificate of the Auditors referred to in Condition 5(a) certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director of the Company 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 and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, 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 Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP Provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5(e), such additional Warrants shall be

deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

Pursuant to Rule 830 of the Listing Manual of the SGX-ST, any adjustment to the Exercise Price and/or the number of Warrants in accordance with the provisions of this Condition 5 will also be announced by the Company through SGXNET.

(h) If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not 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) Without prejudice to the generality of Condition 5(f), if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

(j) 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 the Conditions, on such terms and conditions as the Directors may from time to time think fit.

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

(l) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.

(m) Nothing shall prevent or restrict the buy-back of any class of shares in the Company pursuant to applicable law and the requirements of the SGX-ST. No approval or consent of the Warrantholders shall be required for such share buy-back. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such share buy-back.

6. RESTRICTIONS TO PROTECT EXERCISE OF WARRANTS

As from the date of listing and quotation of the Warrants on the SGX-ST and as long as any of the Warrants remains exercisable:

(i) the Company shall keep available for issue sufficient New Shares to satisfy in full all Warrants for the time being outstanding;

(ii) the Company shall not, if and so long as the share capital of the Company is divided into shares of more than one class, in any way modify any rights attached to the shares of a class or attach any special restrictions thereto save as provided in these Conditions; and

(iii) the Company shall not create or permit to be in issue any Share capital which, as regards dividend, voting or capital, has rights more favourable to its holders than those attached to the Shares provided that nothing in this Condition 6(iii) shall prevent the issue of Share capital to officers, including directors, if applicable, or employees of the Company, or of any of its subsidiaries pursuant to purchase or option or share schemes approved by the Shareholders in general meeting.

For the purposes of Condition 6(iii), "Share capital" means the share capital of the Company for the time being excluding any part which does not either as regards dividends or as regards capital carry any right to participate beyond a specified amount in a distribution or beyond an amount calculated by reference to a specified rate of taxation.

7. WINDING-UP OF THE COMPANY

If a resolution is passed 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 approved by the Warrantholders, or some person designated by them for such purpose, by Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

(b) in any other case every Warrantholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price and having duly complied with all other conditions set out in Conditions 4(a) and 4(b), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the New Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 12 of the passing of any such resolution within (7) seven 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 Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. TRANSFER OF WARRANTS

(a) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholders to subscribe for whole numbers of New 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 New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

(b) Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provision of this Condition 9(b):

(i) a Warrantholder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any 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 (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty Provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

(ii) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of $2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

(iii) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

(iv) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor, (b) cancel the Warrant Certificate(s) in the name of the Transferor, and (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

(c) With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

(d) The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the

Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 9(b)(ii) and 9(b)(iii). Conditions 9(b) and 9(c) shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

(e) A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.

(f) Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

10. REPLACEMENT OF WARRANTS

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable law and at the discretion of the Company, be replaced upon the request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(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), advertisement, undertaking and otherwise 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 will be issued to the registered holder of the Warrant Certificate replaced.

11. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

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

At any adjourned meeting, two (2) or more persons present being or representing Warrantholders or proxies duly appointed by the Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants), the necessary quorum for passing a Special Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%), or at any adjournment of such meeting over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn

from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

A resolution in writing signed by all the Warrantholders shall be deemed to be a resolution duly passed by the Warrantholders at a meeting of the Warrantholders duly convened.

(b) The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect (i) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is not materially prejudicial to the interests of the Warrantholders, (ii) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or (iii) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST. Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

(c) Without prejudice to any other provisions set out in the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders is subject to the approval of the Shareholders except where the alterations are made pursuant to these Conditions.

12. NOTICES

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

Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act of Singapore (Chapter 53B) shall not under any circumstances apply to these Conditions and any person who is not a party to these Conditions (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions), other than a Warrantholder, shall have no right whatsoever under the said Act to enforce these Conditions or any of its terms.

14. GOVERNING LAW

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

NOTES:

(1) The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act (Cap. 289). In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:

(a) he acquires, by exercise of the Warrants or otherwise, 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 thirty per cent. (30%) or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%), but not more than fifty per cent. (50%), of the voting rights of the Company, and he or any person acting in concert with him, acquires in any period of six (6) months additional Shares by the exercise of the Warrants or otherwise carrying more than one per cent. (1%) of the voting rights of the Company.

(2) The attention of the Warrantholders is drawn to Condition 3(b) of the Warrants relating to the restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the aggregate of the amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act.

Registrar
Intertrust Singapore Corporate Services Pte. Ltd.
3 Anson Road
#27-01 Springleaf Tower
Singapore 079909

Warrant Agent
B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

APPENDIX C

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights Shares 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 and/or excess Rights Shares with Warrants in relation to the Rights Shares 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 Shares 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 Shares 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, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D to 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 ALLOTED 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.

2.2 Acceptance/Application through CDP

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

(a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to "**CDP — INNOPAC RIGHTS ISSUE ACCOUNT**"; 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 **INNOPAC 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 **INNOPAC 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 4 NOVEMBER 2014** (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 — INNOPAC 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 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and

conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, 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 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 Shares 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 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 1,000 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 Registrar,

for the period up to **5.00 p.m. on 4 NOVEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept 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 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the 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 4 NOVEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 4,000 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 4,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 4,000 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 4 NOVEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 4,000 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$40.00 (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 — INNOPAC 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 **INNOPAC 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 **INNOPAC 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 4 NOVEMBER 2014** (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.
(b)	Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 2,000 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 2,000 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 4 NOVEMBER 2014**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S$20.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 4 NOVEMBER 2014** (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 2,000 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 1,000 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 2,000 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1) Accept his provisional allotment of 2,000 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 4 NOVEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S$20.00, in the prescribed manner described in alternative

(a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 4 NOVEMBER 2014** (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 2,000 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 4 NOVEMBER 2014** or if an acceptance is not made through CDP by **5.00 p.m. on 4 NOVEMBER 2014**.

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 SHARES CUM WARRANTS ISSUE IS:

(A) 9.30 P.M. ON 4 NOVEMBER 2014 (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; OR

(B) 5.00 P.M. ON 4 NOVEMBER 2014 (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.

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 4 NOVEMBER 2014** (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 4 NOVEMBER 2014** (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, 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:

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

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights Shares cum Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares with Warrants,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights Shares 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 Shares 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 Shares cum Warrants Issue made through CDP; and

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

mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional 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 substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional 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 4 NOVEMBER 2014** (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 — INNOPAC 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 **INNOPAC 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 **INNOPAC 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 4 NOVEMBER 2014** (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 4 NOVEMBER 2014** (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 DEPOSITORS' 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**.

APPENDIX D

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the purchaser who accepts the provisional allotment of Rights Shares and (if applicable) applies for the 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 through an ATM of that Participating Bank. 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 transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE 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.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:-

1. In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:-

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for the excess Rights Shares with Warrants under the Rights Shares cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the CPF Board, the SGX-ST and the Company (the "Relevant Parties").

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying

his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, 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 of the Banking Act of Singapore, Chapter 19, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his 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. 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 final, conclusive and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be on the ATM) of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted 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 allotment of the Rights Shares with Warrants both by way of the ARE and/or the ARS (as the case may be) and/or 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 the Applicant's instructions in whichever mode or a combination thereof 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 provisionally allotted Rights Shares with Warrants which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. 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 and/or the ARS (as the case may be), or by way of acceptance through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is 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 and/or by way of Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof 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 and by way of application

through Electronic Application through an ATM of a Participating Bank. 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, or by way of application through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is 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 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 14 days after the Closing Date; 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 excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, 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 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 CDP, the CPF Board, the Participating Banks, the Company and/or the Share Registrar) and any other events whatsoever beyond the control of CDP, the CPF Board, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the CPF Board, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 4 November 2014 (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 the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the CPF Board, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**

11. **Electronic Applications shall close at 9.30 p.m. on 4 November 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

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

14. Where an Electronic Application is not accepted, it is expected that the full amount of the 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 14 days after the Closing Date. An Electronic Application 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.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Shares cum Warrants Issue at **9.30 p.m. on 4 November 2014** (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, the Applicant agrees that:-

    (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);

    (b) his Electronic Application, 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 Participating Banks or the Share Registrar 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 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) acceptance of his application for excess Rights Shares with Warrants;

    (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act of

Singapore, Chapter 53B, 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.

16. The Applicant should ensure that his personal particulars as maintained by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

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

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants and/or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or (if applicable) excess Rights Shares with Warrants will be allotted in such manner as the Company 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 14 days after the Closing Date 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 maintained 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; and

    (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.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment 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 allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE and/or the ARS and/or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares with Warrants and/or excess Rights Shares;

    (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "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 allotment 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.

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

21. With regard to any application which does not conform strictly to the instructions 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 in relation to the Rights Shares cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, 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 in relation to the Rights Shares cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for payment and/or other processes of remittances at any time after receipt in such manner as it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights Shares 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.

23. The Participating Banks are:

    (a) DBS Bank Ltd. (including POSB);

    (b) Oversea-Chinese Banking Corporation Limited; and

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

APPENDIX E

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

1. INTRODUCTION

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

PAL incorporating:-

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

1.2 The provisional allotment of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders 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 entitlements under the Rights Shares cum Warrants Issue.

1.3 Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement and the PAL.

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

1.5 With regard to any application, acceptance and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Right Shares with Warrants and/or excess Rights Shares in relation to the Rights Shares cum Warrants Issue or with the terms and conditions of this Offer Information Statement, 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 in relation to the Rights Shares cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for payment and/or arrange other processes of remittance at any time after receipt in such manner as they/it may deem fit.

1.6 The Company and/or the Share Registrar shall be 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 Shares cum Warrants Issue 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 and (if applicable) application for excess Rights Shares.

1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST 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.**

1.8 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, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties 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.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete Form A for the number of Rights Shares which they wish to accept and return the PAL, in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at their own risk to **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909**, in the enclosed self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 p.m. on 4 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 **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 applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix entitled “Appropriation” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares 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 the Rights Shares with Warrants,

whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments 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 and signed Form B in accordance with these instructions together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to reach **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD.**, **3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909**, at the above mentioned address not later than **5.00 p.m. on on 29 October 2014** (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 29 October 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.2 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 Registrar and any other person involved in the Rights Shares 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 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 and (if applicable) application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

3.3 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 the remittance for the payment in the manner hereinafter prescribed by post at their own risk in the enclosed self-addressed envelope provided, to **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD.**, **3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909**, so as to arrive not later than **5.00 p.m. on 29 October 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.4 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 renouncee as soon as possible. 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 **4 November 2014 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).

3.5 The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety, and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD.**, **3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909**, so as to arrive not later than **5.00 p.m. on 4 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.6 Each Entitled Scripholder may consolidate the Right Shares 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 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 defined hereinafter) stated on each of them.

3.7 A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares 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 of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or the 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.

3.8 **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).**

3.9 Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD.**, **3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909**, so as to arrive not later than **5.00 p.m. on 4 November 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

4.1 Payment in relation to the PALs 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 "**INNOPAC HOLDINGS LIMITED**" 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 addressed and forwarded, by post at the sender's own risk in the enclosed self-addressed envelope provided, to **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD.**, **3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909** so as to arrive not later than **5.00 p.m. on 4 November 2014** (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 PERSONAL CHEQUES AND THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and in the PAL is not received by

5.00 p.m. on 4 November 2014 (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 will forthwith lapse and become void and 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 or refund all unsuccessful acceptance and (if applicable) 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), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (Form E)

5.1 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 together with the PAL and 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 herein, by post at their own risk in the enclosed self-addressed envelope provided, to **INNOPAC HOLDINGS LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 3 ANSON ROAD #27-01 SPRINGLEAF TOWER SINGAPORE 079909** so as to arrive not later than **5.00 p.m. on 4 November 2014** (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 PERSONAL CHEQUES AND THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

5.2 The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders and the original allottee(s) or their respective renouncee(s) or the purchaser(s) of the provisional allotments of Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company 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 odd lots, and substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse or reject, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason whatsoever.

5.3 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 allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or 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 Registrar.

6. GENERAL

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

6.2 **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.**

6.3 Upon the listing and quotation on the Main Board of the SGX-ST, the Rights Shares with Warrants, when issued, will be traded under 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 Account with The Central Depository (Pte) Limited" and "Terms and Conditions for CDP Acting as a Processing Agent", as the same may be amended from time to time. Copies of the above are available from CDP.

6.4 **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, in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP 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 (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL are incorrect or invalid or differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and Warrant certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them, sent by ordinary post AT THEIR OWN RISK. Such physical share certificates and Warrants 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.**

6.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses maintained 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 maintained with CDP.

6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share 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 with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 4 NOVEMBER 2014 (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 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 Shares 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.

Dated this 16th day of October 2014

For and on behalf of
INNOPAC HOLDINGS LIMITED

DATO MOEHAMAD IZAT BIN ACHMAD HABECHI EMIR
Director
(Signed by Wong Chin Yong on behalf of Dato Moehamad Izat Bin Achmad Habechi Emir)

WONG CHIN YONG
Director

ONG KAH HOCK
Director

DR. ARSLAN KOICHIEV
Director
(Signed by Wong Chin Yong on behalf of Dr. Arslan Koichiev)

JEREMY NORMAN JOHN DYER
Director
(Signed by Wong Chin Yong on behalf of Jeremy Norman John Dyer)

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