

OFFER INFORMATION STATEMENT DATED 23 MARCH 2018

(Lodged with the Monetary Authority of Singapore (“**Authority**”) on 23 March 2018)

THIS OFFER INFORMATION STATEMENT 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(S) IMMEDIATELY.

The securities offered are issued by MTQ Corporation Limited (“**Company**”), an entity whose shares are listed for quotation on Mainboard (as defined herein).

A copy of this offer information statement (“**Offer Information Statement**”), together with a copy of the Provisional Allotment Letter (“**PAL**”), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (“**ARE**”) and the Application Form for Rights Shares with Warrants (“**ARS**”), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. The lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Company, its subsidiaries, the Rights Shares, the Warrants, the Warrant Shares, being offered pursuant to the Rights cum Warrants Issue (as defined herein), or in respect of an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the Mainboard of the SGX-ST, subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares and the Warrants will be respectively admitted to the Official List of the Mainboard of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST have been satisfied, the Rights Shares certificates and the Warrants certificates have been respectively issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed herein.

IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE OFFICIAL LIST OF THE MAINBOARD OF THE SGX-ST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON THE OFFICIAL LIST OF THE MAINBOARD OF THE SGX-ST. However, if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Official List of the Mainboard of the SGX-ST.

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 with the Authority. **YOUR ATTENTION IS DRAWN TO THE SECTION ON “RISK FACTORS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.**

This Offer Information Statement has been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon any other person or for any other purpose.



MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196900057Z)

RENOUNCEABLE UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 61,805,259 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.20 FOR EACH RIGHTS SHARE, WITH UP TO 15,451,313 FREE DETACHABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (“WARRANT SHARE”) AT AN EXERCISE PRICE OF S\$0.22 FOR EACH WARRANT SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, WITH ONE (1) FREE DETACHABLE WARRANT FOR EVERY FOUR (4) RIGHTS SHARES, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for splitting of Rights	:	5 April 2018 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) through ATMs (as defined herein) of Participating Banks (as defined herein)
Last date and time for renunciation and payment for Rights Shares	:	11 April 2018 at 5.00 p.m.
Last date and time for Excess Application and payment	:	11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

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

For Entitled Depositors, 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 at any ATM of a Participating Bank.

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 of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme-Ordinary Account (“CPFIS Members”), their respective approved CPF agent bank. Any application made directly to CDP, the Share Registrar or the Company or through the ATMs of the Participating Banks will be rejected.

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, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Shareholders who have subscribed for or purchased Shares under the SRS (as defined herein), subject to applicable SRS rules and regulations, they must use monies standing to the credit of their respective SRS accounts to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants. Such Shareholders who wish to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Shareholders 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 entitlements to the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

The existing Shares are quoted on the Official List of the Mainboard of the SGX-ST.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to the assets and liabilities, profits and losses, financial position, financial performance, risk factors, performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares, the Warrants and the Warrant Shares. They should make 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 the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser before deciding whether to acquire any Rights Shares with Warrants or invest in the Company.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue and, if given or made, such information or representation 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 or policies of the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the Warrants, or the Warrant Shares, shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company 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 is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Underwriter makes any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

The Underwriter makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as 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 acceptance of and subscription for the Rights Shares with Warrants under the Rights cum Warrants Issue and may not be relied upon by any persons other than the Entitled Shareholders (and their Renounees and Purchasers) to whom these documents are despatched by the Company, or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents, and/or the purchase or subscription for the Rights Shares with Warrants may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) by law in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons 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 or the Underwriter. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further information.

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DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions shall, unless the context otherwise requires, have the following meanings:

General

- “9MFY2017”** : The 9 month financial period ended 31 December 2016
- “9MFY2018”** : The 9 month financial period ended 31 December 2017
- “Announcement”** : The Company’s announcement released on SGXNET on 30 January 2018 in relation to the Rights cum Warrants Issue
- “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 their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers
- “Associate”** : (a) In relation to any Director, the Chief Executive Officer of the Company, substantial shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family,
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM”** : Automated teller machine(s) of a Participating Bank
- “Authority” or “MAS”** : The Monetary Authority of Singapore
- “Board” or “Board of Directors”** : The board of directors of the Company, as at the date of this Offer Information Statement
- “Books Closure Date”** : **5.00 p.m. on 22 March 2018**, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of Entitled Shareholders under the Rights cum Warrants Issue
- “CDP”** : The Central Depository (Pte) Limited

DEFINITIONS

- “Closing Date”** : (a) **5.00 p.m. on 11 April 2018** (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 of and payment, and renunciation and payment, for the Rights Shares with Warrants and (if applicable) application and payment for Excess Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or
- (b) **9.30 p.m. on 11 April 2018** (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 of and payment for the Rights Shares with Warrants and (if applicable) application and payment for Excess Rights Shares with Warrants under the Rights cum Warrants Issue by way of an Electronic Application
- “Code”** : The Singapore Code on Takeovers and Mergers, as amended, modified or supplemented from time to time
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
- “Company”** : MTQ Corporation Limited
- “Constitution”** : The Constitution of the Company, as amended from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or
- (b) in fact exercises control over the Company.
- “CPF”** : Central Provident Fund
- “CPFIS”** : CPF Investment Scheme
- “CPFIS-OA”** : CPF Investment Scheme—Ordinary Account
- “CPF Approved Bank”** : Any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations, as may be modified or amended from time to time
- “CPF Board”** : The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36, of Singapore
- “CPF Funds”** : Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
- “CPFIS Members”** : CPF members who bought Shares using CPF Funds

DEFINITIONS

- “Deed Poll”** : The deed poll dated 15 March 2018 executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantheolders
- “Directors”** : The directors of the Company as at the date of this Offer Information Statement
- “Electronic Application”** : Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications at ATMs as set out in this Offer Information Statement or on the ATM screens of the Participating Bank
- “Entitled Depositors”** : Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date, or who have, at least five (5) 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 share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfer of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Excess Applications”** : Applications by Entitled Shareholders of Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Excess Rights Shares with Warrants”** : The Rights Shares with Warrants represented by provisional allotments:
- (a) to:
 - (i) Entitled Shareholders, who decline, do not accept or elect not to renounce or sell their provisionally allotted Rights Shares with Warrants, during the Rights Trading Period prescribed by the SGX-ST; or
 - (ii) Shareholders who are not entitled to participate in the Rights cum Warrants Issue which have not been sold during the Rights Trading Period; or
 - (b) that have not been validly taken up by the original allottees, Renounees or the Purchasers

DEFINITIONS

- “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 five (5) years from 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 case the Exercise Period shall end on the date prior to the closure of the Register of Members or on the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : The sum payable in respect of each Warrant Share to which the Warranholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.22, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
- “Existing Share Capital”** : The existing issued and paid-up share capital (excluding treasury shares) of the Company comprising 154,513,149 Shares as at the Latest Practicable Date
- “Ex-Rights Trading Date”** : The date on which the Shares commence trading on Mainboard on the basis that the purchasers of such Shares on or after such date shall not rank for any Rights
- “Foreign Purchasers”** : Purchasers whose registered addresses with CDP are outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “Foreign Shareholders”** : Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “FY”** : Financial year ended or, as the case may be, ending 31 March
- “FY 2015”** : Financial year ended 31 March 2015
- “FY 2016”** : Financial year ended 31 March 2016
- “FY 2017”** : Financial year ended 31 March 2017
- “Group”** : The Company and its subsidiaries, collectively
- “Issue Price”** : The issue price of S\$0.20 for each Rights Share
- “Latest Practicable Date”** : 19 March 2018, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
- “Listing Rules”** : The listing manual of SGX-ST, as may be amended, modified or supplemented from time to time

DEFINITIONS

“Mainboard”	:	The Main Board of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Net Proceeds”	:	The net proceeds from the Rights cum Warrants Issue, after deducting professional fees and related expenses incurred in connection with the Rights cum Warrants Issue
“NAV”	:	Net asset value
“Offer Information Statement”	:	This offer information statement dated 23 March 2018 issued by the Company in connection with the Rights cum Warrants Issue together with the PAL, the ARE, the ARS (as the case may be) and all other accompanying documents issued by the Company (where applicable), including where the context admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB) and United Overseas Bank Limited, and “Participating Bank” refers to any one of them
“Purchasers”	:	The Purchasers of the provisional allotments of Rights Shares with Warrants traded on Official List of the Mainboard through the book-entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Share Registrar 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 Substantial Shareholders”	:	Register of substantial shareholders of the Company
“Register of Warrantholders”	:	Register of warrantholders of the Company
“Renounee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
“Rights cum Warrants Issue”	:	The renounceable underwritten rights cum warrants issue by the Company of up to 61,805,259 Rights Shares at the Issue Price with up to 15,451,313 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, with one (1) free detachable warrant for every four (4) Rights Shares, fractional entitlements to be disregarded

DEFINITIONS

“Rights Shares”	:	Up to 61,805,259 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Trading Period”	:	The trading period of the provisionally allotted Rights Shares with Warrants on a “nil-paid” basis, commencing from 9.00 a.m. on 27 March 2018 and ending at 5.00 p.m. on 5 April 2018
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shareholders”	:	Registered holders of Shares in the Register of Members except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS with an SRS Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
“SRS Members”	:	Members under the SRS
“Underwriter”	:	UOB Kay Hian Private Limited
“Underwritten Rights Shares”	:	Has the meaning ascribed to it in paragraph 7 of Part VI of this Offer Information Statement
“Unit Share Market”	:	The unit share market of the SGX-ST which allows the trading of odd lots in quantities less than the board lot size

DEFINITIONS

- “Warrant Agent”** : Boardroom Corporate & Advisory Services Pte. Ltd. or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement (as defined in the Deed Poll)
- “Warrant Shares”** : The new Shares to be issued and allotted by the Company, credited as fully paid, upon the exercise of the Warrants in accordance with the Deed Poll
- “Warrantholder”** : Registered holder of Warrants, except that where the registered holder is CDP, the term **“Warrantholder”** shall, in relation to such Warrants and where the context so admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
- “Warrants”** : Up to 15,451,313 free detachable warrants in registered form to be issued and allotted by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, each Warrant carrying the right to one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll

Currencies, Units and Others

- “%”** : Per centum or percentage
- “S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA, and the terms **“subsidiary”**, **“substantial shareholder”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

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

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 SFA, the Companies Act, or the Listing Rules 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 SFA, the Companies Act or the Listing Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include the agreement or document, as amended, modified, varied, novated, supplemented or replaced from time to time.

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 cum Warrants Issue (including but not limited to the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

Any reference to **“we”**, **“us”** and **“our”** in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	20 March 2018 from 9.00 a.m.
Books Closure Date	:	22 March 2018 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	27 March 2018
Commencement of trading of “nil-paid” rights	:	27 March 2018 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” rights	:	5 April 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by Renouncees	:	11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	18 April 2018
Expected date for crediting of Rights Shares with Warrants	:	19 April 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	19 April 2018
Expected date and time for the listing and commencement of trading of Rights Shares	:	19 April 2018 from 9.00 a.m.
Expected date and time for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide an orderly market in the trading of the Warrants)	:	20 April 2018 from 9.00 a.m.

Note:-

- (1) SRS Members and investors who hold Shares through a finance company and/or a Depository Agent, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Listing Rules, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 20 March 2018 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitation under any applicable laws. 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>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or the PAL (as the case may be), and other accompanying documents at their respective Singapore mailing addresses.

Entitled Depositors who do not receive this Offer Information Statement and/or the ARE may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Books Closure Date. They are at liberty to accept, decline (in full or in part), renounce or, in the case of the Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the SGX-ST during the Rights Trading Period prescribed by the SGX-ST, and are eligible to apply for Excess Rights Shares with Warrants under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for Excess Rights Shares with Warrants under the Rights cum Warrants Issue.

All dealings in, and transactions of, provisional allotments of Rights Shares with Warrants through Mainboard will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Mainboard.

For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

CPFIS Members may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares with Warrants. CPFIS Members, who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Rights Shares with Warrants. In the case of insufficient CPF Funds or stock limit, the CPFIS Member must top up cash into their respective CPF investment accounts before instructing their respective approved banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.**

CPFIS Members who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective approved CPF agent banks, where such CPFIS Members hold their CPF investment accounts, to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. **Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, will be rejected.**

Such Entitled Shareholders, who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted and (if applicable) application for Excess Rights Shares with Warrants directly to CDP, the Share Registrar and/or the Company will be rejected.**

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy Excess Rights Shares applications (if any) as the Directors, may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications for Rights Shares with Warrants (if any), or otherwise 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 procedures for, and the terms and conditions applicable to, acceptances, splitting, 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 III to V** of this Offer Information Statement and in the PAL, the ARE and the ARS.

2. Entitled Depositors

Entitled Depositors are Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date, or who have, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at the Books Closure Date.

3. Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfer of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

In order to be provisionally allotted their entitlements, Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to the Books Closure Date by the Share Registrar in order to be registered to determine the transferee's provisional entitlements under the Rights cum Warrants Issue.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

4. Provisional Allotment

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the Rights Trading Period prescribed by the SGX-ST, and will be eligible to apply for Excess Rights Shares with Warrants under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants, if any, will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allocated to satisfy Excess Applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

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

5. Foreign Shareholders

For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue will **NOT** be offered to Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. This Offer Information Statement and its accompanying documents will not be mailed outside Singapore.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of 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 to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Any renounee of an Entitled Scripholder whose address as stated in the PAL is outside Singapore will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him.

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) and/or warrant certificate(s) or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty. The Company

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or 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.

If it is practicable to do so, arrangements may, at the absolute 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 Mainboard as soon as practicable after the Rights Trading Period commences, or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and no Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP or the Share Registrar and their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore via ordinary post to their mailing address as maintained with CDP or the Share Registrar, or in any such other manner as they may have agreed with CDP for the payment of any cash distributions, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. In the event the amount is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on Mainboard, 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, CDP, the Share Registrar or their respective officers in connection therewith in respect of such sales or the 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 or are not sold on Mainboard 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 allotted and issued to satisfy Excess Applications, disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar or their respective officers in connection therewith.

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

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE SHOULD PROVIDE CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST FIVE (5) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company. No person in any jurisdiction 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 violating any regulatory or legal requirement in such jurisdiction.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, THE WARRANTS AND THE WARRANT SHARES

The Company had on 5 March 2018 received the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants, and the Warrant Shares on Official List of the Mainboard, subject to compliance with the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any Excess Rights Shares;
- (d) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings;
- (e) a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants in compliance with Listing Rule 826;
- (f) a written confirmation from the Company that the terms of the Warrant issue do not permit revision of the Exercise Price/ratio in any form, other than in compliance with Listing Rule 829(1); and
- (g) a written undertaking from the Company that Listing Rules 818, 830 and 831 will be complied with.

The Company has complied with the above conditions.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on Mainboard, the Rights Shares, the Warrants, and the Warrant Shares 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 Warrant Shares effected through Mainboard and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "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 the Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

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

TRADING

2. SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees 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 Mainboard under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants and/or (if applicable) apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“**NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their Renounees 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 differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, 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 Mainboard under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical certificate(s) and/or warrant certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) and/or warrant certificate(s) with CDP but wishes to trade on Mainboard, must deposit his share certificate(s) and/or warrant certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares, Warrants, or existing Shares, as the case may be, before he can effect the desired trade.

3. RIGHTS TRADING PERIOD

Entitled Depositors who wish to trade all or part of their provisional allotment of their Rights Shares with Warrants on Mainboard can do so for the period commencing on 27 March 2018 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 5 April 2018 at 5.00 p.m., being the last date and time of the Rights Trading Period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares and odd lots of Warrants (that is, lots other than board lots of 100 Shares or 100 Warrants). The exercise of such Warrants would also result in an Entitled Shareholder holding odd lots of Shares.

TRADING

Following the Rights cum Warrants Issue, Entitled Shareholders who hold odd lots of Shares or Warrants and who wish to trade in odd lots of Shares or Warrants on the SGX-ST should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share or one (1) Warrant. The market for trading of such odd lots of Shares and Warrants may be illiquid.

Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or 100 Warrants) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares or Warrants to make up one (1) board lot of 100 Shares or 100 Warrants respectively, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents 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 forward-looking statements or publicly announce any revisions to forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date, and that are materially adverse from the point of view of an investor of the Shares and/or the Rights Shares 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 SGX-ST, acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Listing Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies in Singapore, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any six-month period, must extend a mandatory take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory takeover offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Pursuant to Rule 820 of the Listing Manual, depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares with Warrants subscribed by any Entitled Shareholder to the extent necessary to avoid placing such Entitled Shareholder in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares with Warrants. As at the Latest Practicable Date, the Directors are not able to determine how and under what conditions they will apply to the SGX-ST for a scaling down under Rule 820 of the Listing Manual.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotments of Rights Shares with Warrants and/or the application for Excess Rights Shares with Warrants, 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, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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Name of Directors	Address
Kuah Kok Kim	106 Duchess Avenue #01-10 Duchess Residences, Singapore 266311
Kuah Boon Wee	119 Greenwood Avenue The Greenwood, Singapore 287038
Nicholas Campbell Cocks	32 Jalan Seni Capitol Park, Singapore 299030
Chew Soo Lin	338 Jalan Boon Lay, Singapore 619526
Christopher Ho Han Siong	80 Raffles Place #28-01 UOB Plaza, Singapore 048624
Huang Yuan Chiang @ Huang Yuan Yuan	40 Nassim Hill #03-46 Nassim Mansion, Singapore 258474
Ong Eng Yaw	38 South Bridge Road, Singapore 058672

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.
-

No issue manager has been appointed in relation to the Rights cum Warrants Issue.

Underwriter of the Rights cum Warrants Issue : UOB Kay Hian Private Limited
8 Anthony Road
#01-01
Singapore 229957

Legal adviser to the Rights cum Warrants Issue : Equity Law LLC
7 Temasek Boulevard
#43-03 Suntec Tower One
Singapore 038987

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

Registrar 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 : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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

Transfer Agent : Not applicable

Receiving Banker : United Overseas Bank Limited
1 Raffles Place
#23-61 One Raffles Place Tower Two
Singapore 048616

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of offer	:	Renounceable underwritten Rights cum Warrants Issue
Basis of provisional allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares with Warrants	:	Up to 61,805,259 Rights Shares with up to 15,451,313 Warrants

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to -
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

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

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

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

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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

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 the date on which, amounts due are to be paid.

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

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

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, Excess Rights Shares with Warrants. As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

5. State, where applicable, the methods of and time limits for—

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
-

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 27 March 2018 by crediting the provisional allotments to the Securities Accounts of the respective Entitled Depositors or through the despatch of PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

After the receipt of valid acceptances, Excess Applications and payment for the Rights Shares by the Closing Date, the Rights Shares and Warrants will be issued and registered in the name of CDP and held by CDP for and on behalf of the Shareholders who maintain, either directly or through Depository Agents, Securities Account with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares and Warrants credited to the relevant subscriber’s Securities Account.

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

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

In the case of Entitled Depositors and Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) representing such number of Rights Shares with Warrants will be registered in the name of CDP or its nominee and are expected to be despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares with Warrants that have been credited to their Securities Accounts.

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

-
6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Not applicable. No pre-emptive rights have been offered in relation to the Rights cum Warrants Issue.

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

Results of the Rights cum Warrants Issue

The Company will publicly announce, *inter alia*, 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 an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares with Warrants and/or (if applicable) Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to the relevant applicant 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 (where the acceptance and/or application is through CDP or the Share Registrar) and sent to them by ordinary post at their own risk to their mailing address in Singapore as maintained with CDP or the Share Registrar or in such other means as they may have agreed with CDP for the payment of any cash distributions, as the case may be; or
- (b) by crediting their bank accounts with the Participating Banks at their own risk if they had applied by way of an Electronic Application, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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

The estimated net proceeds arising from the Rights cum Warrants Issue, after deducting estimated professionals' fees and related expenses, is approximately S\$12.0 million ("**Minimum Net Proceeds**"). On the assumption that the Warrants will be fully exercised, the maximum estimated net proceeds arising from the Rights cum Warrants Issue, after deducting estimated professionals' fees and related expenses, is approximately S\$15.4 million.

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

The Rights cum Warrants Issue has been undertaken to raise funds, as part of its capital and balance sheet management. The aim of the Rights cum Warrants Issue is to (a) strengthen the Group's financial position by enlarging its capital base; and (b) to provide the Group with more flexibility and to enhance its ability to formulate, strategise and execute its business plans. The net proceeds from the Rights cum Warrants Issue will be used for (a) payment for the Tranche 2 Shares and Tranche 3 Shares (each as defined in the Company's announcement titled "Proposed Acquisition of the Entire Issued Share Capital of the In-Line Group" dated 25 July 2017) ("**Payment for In-Line Shares**"); (b) partial repayments of a secured bank facility, which matures in 2025 ("**Debt Repayment**"); and (c) general working capital purposes including but not limited to (i) compliance and operating costs; (ii) payment of trade and other payables; and (iii) purchase of raw materials and/or inventories, if necessary ("**Working Capital**").

The Company intends to utilise the Minimum Net Proceeds as follows:

Use of Minimum Net Proceeds	Amount (S\$'million)
Payment for In-Line Shares	1.7 – 3.8
Debt Repayment	2.6 – 2.9
Working Capital	5.3 – 7.7
Minimum Net Proceeds	12.0

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

As and when the Warrants are exercised, the proceeds raised therefrom will be used for Working Capital purposes.

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

The Company will make periodic announcements on the utilisation of net proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in the Company's quarterly financial statements issued and the Company's annual report. Where the proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

-
- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
-

Based on the intended use of the Minimum Net Proceeds as set out in paragraph 3 of this Part as described above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue (excluding proceeds from any exercise of Warrants) are as follows:

- (a) approximately 13.8 – 30.5 cents will be used for the Payment for In-Line Shares;
- (b) approximately 21.4 – 23.7 cents will be used for Debt Repayment;
- (c) approximately 42.7 – 61.7 cents will be used for Working Capital; and
- (d) approximately 3.1 cents will be used to pay for expenses incurred in connection with the Rights 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.**
-

As at the Latest Practicable Date, the Company has no intention to use the net proceeds, either directly or indirectly, to acquire or refinance any acquisition of an asset other than in the ordinary course of business.

As disclosed in paragraph 3 of this Part IV of the Offer Information Statement, the Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

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

- 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.**
-

Apart from using the net proceeds towards Payment for In-Line Shares (as disclosed in paragraph 3 of this Part IV of the Offer Information Statement), the Company has no intention to use any of the net proceeds to finance or refinance any acquisition of another business. Information on the business of the In-Line Group has been set out in the Company's announcement released on SGXNET on 25 July 2017.

As disclosed in paragraph 3 of this Part IV of the Offer Information Statement, the Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

- 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.**
-

As disclosed in paragraph 3 of this Part IV of the Offer Information Statement, it is intended that approximately S\$2.6 million – S\$2.9 million of the net proceeds will be used for partial repayment of a secured bank facility which matures in 2025.

No such indebtedness was incurred within the past year.

- 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 commission payable by the Company to the Underwriter is 3.25% of the aggregate value of the Underwritten Rights Shares.

Information on the Relevant Entity

- 9(a). Provide information on the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).**
-

Registered office and principal place of business	:	182 Pandan Loop Singapore 128373
Telephone number	:	(65) 6777 7651
Facsimile number	:	(65) 6777 6433

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

9(b). Provide information on the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.

The Company is a limited liability company domiciled and incorporated in Singapore on 25 January 1969. The Company was admitted to the Mainboard on 9 September 1999.

The principal activities of the Company relate to those of an investment holding and management company.

The Group has three key operating segments:

(i) Investment holding

Holds investments and provides management and corporate services to its subsidiaries. It also derives dividend and rental income from its subsidiaries and quoted investments. The Group's central overheads are also classified here. This segment operates mainly in Singapore.

(ii) Oilfield Engineering

Provides engineering services for the servicing, manufacturing, assembly and fabrication of oilfield equipment such as valves and blow-out-preventers used in the oil and gas industry. This segment also engages in the business of renting and sale of oilfield equipment and spare parts. This segment has expanded into design and manufacturing of proprietary and custom-built pipe support and pipe suspension solutions for the oil and gas industry. This segment operates primarily out of Singapore, Kingdom of Bahrain, Australia and Indonesia.

(iii) Neptune Marine

Provides engineering services to offshore oil and gas, marine and renewable energy industries by Neptune Marine Services Limited and its subsidiaries. This segment operates mainly in Australia, United Kingdom and Singapore.

The Group has operations and offices in Singapore, Australia, Bahrain, United Kingdom and Indonesia. The Group's network of offices enables it to identify and source for new business opportunities and to acquire an understanding of the key markets in which the Group operates.

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

S/N	Name of subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
1	MTQ Engineering Pte Ltd	Providing engineering and manufacturing services to the oil and gas industry	Republic of Singapore	100
2	MTQ Equipment Rental Pte Ltd	Providing oilfield equipment rental services	Republic of Singapore	100
3	MTQ Fabrication Pte Ltd	Providing oilfield fabrication services	Republic of Singapore	100
4	Blossomvale Investments Pte Ltd	Investment holding	Republic of Singapore	100

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S/N	Name of subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
5	Violetbloom Investments Pte Ltd	Inactive	Republic of Singapore	100
6	Everfield Pte Ltd	Inactive	Republic of Singapore	100
7	MTQ Binder Holdings Pte Ltd	Investment holding	Republic of Singapore	100
8	MTQ Oilfield Services W.L.L.	Service, manufacture and assemble oilfield equipment and related spare parts in the oil and gas industry	Kingdom of Bahrain	100
9	MTQ Castings Sdn Bhd (previously known as Metalock Castings Sdn Bhd)	Inactive	Malaysia	100
10	Premier Sea & Land Pte Ltd	Trading of oilfield industry materials and supplies machinery and equipment and rental of machinery and equipment	Republic of Singapore	100
11	Pemac Pte Ltd	Manufacture of high pressure piping, general steel fabrication works, repairing of oilfield equipment and fabrication of pressure vessels	Republic of Singapore	100
12	Neptune Marine Services Limited (Australia)	Investment holding	Australia	87.1
13	Premier Estate Pte Ltd	Investment holding	Republic of Singapore	100
14	Neptune Marine Services International Pty Ltd	Investment holding	Australia	87.1
15	Neptune Asset Integrity Services Pty Ltd	Providing a range of specialist access solutions for the provision of inspection, repair and maintenance services	Australia	87.1
16	Neptune Diving Services Pty Ltd	Providing commercial diving and inspection, repair and maintenance services to the oil and gas, shipping, defence and marine infrastructure industries	Australia	87.1

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

S/N	Name of subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
17	Neptune Fabrication Services Pty Ltd	Inactive	Australia	87.1
18	Neptune Subsea Engineering Pty Ltd	Providing a range of specialist subsea engineering services to the oil and gas sector	Australia	87.1
19	Neptune Geomatics Pty Ltd	Providing a range of hydrographic survey, geophysical and positioning services internationally to the oil and gas sector	Australia	87.1
20	Neptune Subsea Stabilisation Pty Ltd	Design, manufacture, supply and install a range of pipeline stabilisation and protection systems	Australia	87.1
21	Allied Diving Services Pty Ltd	Inactive	Australia	87.1
22	Neptune Delaware Holdings Inc	Investment holding	United States of America	87.1
23	Neptune Underwater Services (USA) LLC	Inactive	United States of America	87.1
24	Neptune Asia Holdings Pte Ltd	Investment holding	Republic of Singapore	87.1
25	Neptune Marine Pacific Pte Ltd	Specialise in the provision of remotely operated vehicles (ROV) services and tooling solutions for both shallow and deep water applications	Republic of Singapore	87.1
26	Neptune Access IRM Pte Ltd	Inactive	Republic of Singapore	87.1
27	Neptune Marine Offshore Pte Ltd	Inactive	Republic of Singapore	87.1
28	Neptune Subsea Stabilisation Pte Ltd	Design, manufacture, supply and install a range of pipeline stabilisation and protection systems	Republic of Singapore	87.1
29	PT Neptune Subsea Stabilisation	Design, manufacture, supply and install a range of pipeline stabilisation and protection systems	Indonesia	87.1

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

S/N	Name of subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
30	Submersible Technology Services Middle East S.P.C.	Specialise in the provision of quality remotely operated vehicle (ROV) services and tooling solutions for both shallow and deepwater applications.	Kingdom of Bahrain	87.1
31	Neptune Scotland Holdings Ltd	Investment holding	United Kingdom	87.1
32	Neptune Offshore Services Ltd	Providing a range of manufacturing solutions encompassing the design, manufacture, machining, assembly and testing of a wide range of equipment	United Kingdom	87.1
33	Neptune Subsea Engineering Ltd	Providing a range of specialist subsea engineering services internationally to the oil and gas sector	United Kingdom	87.1
34	Neptune ROV Services Holdings Ltd	Investment holding	United Kingdom	87.1
35	Neptune ROV Services Ltd	Specialise in the provision of quality remotely operated vehicle (ROV) services and tooling solutions for both shallow and deepwater applications	United Kingdom	87.1
36	Neptune Subsea Services Sdn Bhd	Providing a range of subsea inspection, repair and maintenance works	Malaysia	87.1
37	Neptune ROV Services Pte Ltd	Inactive	Republic of Singapore	87.1
38	Neptune Offshore Services (PNG) Ltd	Diving	Papua New Guinea	87.1
39	Neptune Subsea Inc	Providing a range of specialist subsea engineering services to the oil and gas sector	United States of America	87.1
40	Submersible Technology Services Sdn Bhd	Inactive	Malaysia	87.1

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S/N	Name of subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
41	Neptune Marine Subsea Services Sdn Bhd	Providing a range of underwater and subsea works including diving, remotely operated vehicle services, underwater inspection, maintenance and repair services, and supply of subsea stabilisation products and services to the offshore industry.	Brunei	87.1
42	Binder Group Pty Ltd	Design and manufacturing of proprietary and custom-built pipe support and pipe suspension solutions	Australia	100
43	Binder Asia Pte Ltd	Trading of proprietary and custom-built pipe support and pipe suspension solutions	Republic of Singapore	100
44	Binder Holdings Pte Ltd	Inactive	Republic of Singapore	100

9(c). Provide information on the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since—

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.**

The significant developments in the business of the Group in chronological order since 1 April 2014 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this Offer Information Statement for further details.

General Development in FY2015

21 May 2014 The Company announced that Premier Sea & Land Limited, a wholly-owned subsidiary of the Company, has been dissolved following an internal re-structuring exercise.

General Development in FY2016

Nil.

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

General Developments in FY2017

- 4 Oct 2016 The Company announced that it had entered into a share sale agreement to divest the entire issued and paid-up share capital of MTQ Engine Systems (Aust) Pty Ltd ("**MTQES**"), a wholly-owned subsidiary of the Company. The disposal was completed on 3 November 2016 for a total final consideration of approximately S\$22.0 million (A\$20.8 million).
- 28 Oct 2016 The Company announced that Mr Ong Choo Eng resigned as an Independent Director of the Company. After stepping down, Mr Ong Eng Yaw has been appointed as an Independent Director on the same date.

General Developments since 1 April 2017 to the Latest Practicable Date

- 25 Jul 2017 The Company announced that it had entered into a share purchase agreement to purchase the entire issued share capital of In-Line Valve Company Limited and In-Line Valve ME Limited, collectively, the In-Line Group with two (2) sellers in three tranches over three (3) years for a total consideration ranging between £2.0 million – £3.0 million, depending on the average earnings before all interest, tax, depreciation and amortisation and after exclusion of all exceptional items for the period from 1 July 2017 to 30 June 2019.
- 3 Oct 2017 The Company announced that MTQ Holdings Pty Ltd, a wholly-owned subsidiary of the Company, has been wound up by way of de-registration.
- 30 Nov 2017 The Company announced that Mr Dominic Siu Man Kit tendered his resignation as the Group Chief Financial Officer and Company Secretary, with effect from 31 December 2017.
- 30 Nov 2017 The Company announced that Ms Tan Lee Fang was appointed as the Group Financial Controller and Company Secretary, with effect from 31 December 2017.
- 30 Jan 2018 The Company announced the Rights cum Warrants Issue.
- 5 Mar 2018 The Company announced the receipt of the approval in-principle from SGX-ST in respect of the Rights cum Warrants Issue.
- 14 Mar 2018 The Company announced the Books Closure Date in respect of the Rights cum Warrants Issue.

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

- (i) **in the case of the equity capital, the issued capital; or**
- (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.**
-

As at the Latest Practicable Date, the equity capital of the Company is set out below:

	Number of shares	S\$'000
Issued capital (excluding treasury shares)	154,513,149	36,804
Treasury shares	8,303	3
Total issued capital	154,521,452	36,807

The Company has no loan capital as at the Latest Practicable Date.

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

9(e). Provide information on, where–

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

The interests of the substantial shareholders based on information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act as at the Latest Practicable Date, were as follows:

Substantial Shareholder	Number of Shares		Number of Shares	
	Direct Interest	%	Deemed Interest	%
Kuah Kok Kim	37,319,582	24.15	–	–
Maclean Investments Limited	26,831,478 ⁽¹⁾	17.37	–	–
Tai Tak Securities Pte Ltd	13,240,406	8.57	–	–
Singapore Warehouse Company (Private) Limited	8,250,000	5.34	–	–
OCBC Trustee Limited	–	–	26,831,478 ⁽²⁾	17.37
Kurt Robert Malkolm Lindblad	–	–	26,831,478 ⁽²⁾	17.37
Tai Tak Estates Sdn Bhd	–	–	13,240,406 ⁽³⁾	8.57
SG Investments Pte Ltd	–	–	13,240,406 ⁽⁴⁾	8.57
Ho Han Leong Calvin	15,000	0.01	13,240,406 ⁽⁵⁾	8.57
Hwa Hong Corporation Limited	–	–	8,250,000 ⁽⁶⁾	5.34

Notes:

- (1) Maclean Investments Limited (“Maclean”) through its custodian, Bank of Singapore Nominees Pte Ltd, holds 26,831,478 shares in the Company.
- (2) OCBC Trustee Limited (“OTL”) is the trustee of a trust known as The Limpa Trust (the “Trust”) constituted by the Settlor, Mr Kurt Robert Malkolm Lindblad. Maclean is the investment holding vehicle of the Trust and is 100% owned by OTL in its capacity as trustee of the Trust. OTL is deemed to be interested in the shares held by Maclean. Under the terms of the Trust, Mr Kurt Robert Malkolm Lindblad is deemed to be interested in the shares that are held by Maclean.
- (3) Tai Tak Estates Sdn Bhd is deemed to be interested in shares held by Tai Tak Securities Pte Ltd by virtue of Section 7 of the Companies Act.
- (4) SG Investments Pte Ltd is deemed to be interested in shares held by Tai Tak Securities by virtue of Section 7 of the Companies Act.
- (5) Mr Ho Han Leong Calvin is deemed to be interested in the shares held by Tai Tak Securities Pte Ltd by virtue of Section 7 of the Companies Act.
- (6) Hwa Hong Corporation Limited is deemed to be interested in the shares held by Singapore Warehouse Company (Private) Limited by virtue of Section 7 of the Companies Act.
- (7) The above percentage is calculated based on the Company’s issued share capital (excluding treasury shares and subsidiary holdings) of 154,513,149 shares.

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

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

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

- 9(g). Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.
-

The Company has not issued any securities or equity interests in the 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed below, no members of the Group entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (i) a share sale agreement dated 4 October 2016 entered into with Bapcor Limited, pursuant to which the Company had agreed to sell to Bapcor the entire issued and paid-up share capital of MTQ Engine Systems (Aust) Pty Ltd, a wholly-owned subsidiary of the Company, on the terms and subject to the conditions of the agreement. The sale was completed in November 2016 and the aggregate sale consideration of S\$22.0 million (A\$20.8 million) was fully received by April 2017.
- (ii) a share purchase agreement to purchase the entire issued share capital of In-Line Valve Company Limited and In-Line Valve ME Limited, collectively, the In-Line Group, with two (2) sellers in three tranches over three (3) years for a total consideration ranging between £2.0 million – £3.0 million, depending on the average earnings before all interest, tax, depreciation and amortisation and after exclusion of all exceptional items for the period from 1 July 2017 to 30 June 2019.

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

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.

The audited consolidated income statements of the Group for FY2015, FY2016, FY2017, and the unaudited income statements of the Group for 9MFY2017 and 9MFY2018 are as set out below:

	Unaudited		Audited		
	9MFY2018 S\$'000	9MFY2017 S\$'000	FY2017 S\$'000	FY2016 S\$'000	FY2015 S\$'000 (Re-presented) ⁽¹⁾
Revenue	89,305	90,677	130,361	178,663	248,426
Cost of sales	(75,370)	(73,254)	(107,076)	(138,665)	(172,486)
Gross profit	13,935	17,423	23,285	39,998	75,940
Other income	1,084	860	994	4,643	1,179
Staff costs	(15,625)	(18,155)	(23,554)	(29,205)	(37,487)
Other operating expenses	(11,640)	(13,539)	(20,036)	(37,588)	(28,354)
(Loss)/profit from operating activities	(12,246)	(13,411)	(19,311)	(22,152)	11,278
Finance costs	(664)	(1,021)	(1,371)	(1,939)	(2,250)
Share of results of joint venture	(726)	341	93	(285)	(1,027)
(Loss)/profit before taxation from continuing operations	(13,636)	(14,091)	(20,589)	(24,376)	8,001
Income tax credit/ (expense)	999	1,111	1,385	3,671	(3,217)
(Loss)/profit from continuing operations, net of tax	(12,637)	(12,980)	(19,204)	(20,705)	4,784
Discontinued operation:					
Profit from discontinued operation, net of tax	–	1,710	2,998	1,324	690
(Loss)/profit for the period/ year	(12,637)	(11,270)	(16,206)	(19,381)	5,474

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

	Unaudited			Audited	
	9MFY2018	9MFY2017	FY2017	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
					(Re-presented) ⁽¹⁾
(Loss)/profit for the financial period/year attributable to:					
Owners of the Company:					
From continuing operations	(11,837)	(12,280)	(18,131)	(19,791)	4,331
From discontinued operation	–	1,710	2,998	1,324	690
Total attributed to Owners of the Company	(11,837)	(10,570)	(15,133)	(18,467)	5,021
Non-controlling interests	(800)	(700)	(1,073)	(914)	453
(Loss)/profit for the period/year	(12,637)	(11,270)	(16,206)	(19,381)	5,474

Note:

- (1) On 3 November 2016, the Group completed its disposal of a subsidiary, MTQ Engine Systems (Aust) Pty Ltd (“**MTQES**”). As a result, the income and expenses of MTQES are presented separately in the income statement as “Profit from discontinued operation, net of tax” for 9MFY2017, FY2017 and FY2016. Accordingly, the FY2015 results of the Group have been re-presented to report separately profit or loss items from continuing and discontinued operations.

The summarised financial information of the discontinued operation is as follows:

	9MFY2017	FY2017	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	26,858	26,858	43,125	47,214
Cost of sales	(16,991)	(16,991)	(28,394)	(30,490)
Gross profit	9,867	9,867	14,731	16,724
Other income	33	33	50	101
Staff costs	(4,649)	(4,649)	(7,685)	(8,740)
Other operating expenses	(3,095)	(3,095)	(5,368)	(6,754)
Profit from operating activities	2,156	2,156	1,728	1,331
Finance costs	(67)	(67)	(124)	(155)
Gain on disposal of subsidiary	161	1,449	–	–
Profit before taxation	2,250	3,538	1,604	1,176
Income tax expense	(540)	(540)	(280)	(486)
Profit from discontinued operation, net of tax	1,710	2,998	1,324	690

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

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.

	Unaudited			Audited	
	9MFY2018	9MFY2017	FY2017	FY2016	FY2015 (Re-presented)
Dividends per share (cents)	–	–	–	–	4.0
EPS before Rights cum Warrants Issue					
Basic EPS (cents) ⁽¹⁾					
- Continuing operations	(7.66)	(7.95)	(11.74)	(12.83)	2.82
- Discontinued operation	–	1.11	1.94	0.86	0.45
	<u>(7.66)</u>	<u>(6.84)</u>	<u>(9.80)</u>	<u>(11.97)</u>	<u>3.27</u>
Diluted EPS (cents) ⁽¹⁾					
- Continuing operations	(7.66)	(7.95)	(11.74)	(12.83)	2.81
- Discontinued operation	–	1.11	1.94	0.86	0.45
	<u>(7.66)</u>	<u>(6.84)</u>	<u>(9.80)</u>	<u>(11.97)</u>	<u>3.26</u>
EPS after Rights cum Warrants Issue					
Basic EPS (cents) ⁽¹⁾⁽²⁾					
- Continuing operations	(5.11)	(5.30)	(7.82)	(8.55)	1.88
- Discontinued operation	–	0.74	1.29	0.57	0.30
	<u>(5.11)</u>	<u>(4.56)</u>	<u>(6.53)</u>	<u>(7.98)</u>	<u>2.18</u>
Diluted EPS (cents) ⁽¹⁾⁽²⁾					
- Continuing operations	(5.11)	(5.30)	(7.82)	(8.55)	1.87
- Discontinued operation	–	0.74	1.29	0.57	0.30
	<u>(5.11)</u>	<u>(4.56)</u>	<u>(6.53)</u>	<u>(7.98)</u>	<u>2.17</u>

Notes:

- (1) Based on the weighted average number of Shares.
- (2) Adjusted for 77,256,572 Rights Shares and Warrant Shares based on full subscription and exercise of Rights and Warrants respectively that have been assumed to have been issued on the first day of the financial year or, as the case may be, financial period. Does not take into account the effects of the use of proceeds from the Rights cum Warrants Issue on the earnings of the Group.

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

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.

A review of the operations, business and financial performance of the Group is set out below:

9MFY2018 versus 9MFY2017

The Group reported S\$89.3 million revenue for 9MFY2018, a decrease of S\$1.4 million or 2% compared with 9MFY2017. The decline in revenue led to a 20% reduction in the Group's gross profit to S\$13.9 million in 9MFY2018. The Group's gross profit margin fell slightly to 15.6% from 19.2% reflecting competitive pricing pressures.

The Group's other operating expenses and staff costs decreased by 14% to S\$11.6 million and S\$15.6 million respectively in 9MFY2018 due to the Group's efforts in the cost-cutting measures.

Finance costs also declined 35% to S\$0.7 million in 9MFY2018 primarily due to the lower borrowings during the year. Weaker performance by the Group's joint venture resulted in a share of loss of S\$0.7 million in 9MFY2018 as compared to a share of gain of S\$0.3 million in 9MFY2017.

Overall, the Group recorded a pre-tax loss of S\$13.6 million and a net loss attributable to shareholders of S\$11.8 million in 9MFY2018.

FY2017 versus FY2016

The Group reported S\$130.4 million overall revenue for FY2017, a decrease of S\$48.3 million or 27% from FY2016. While activity levels in Singapore and Neptune Marine remained subdued, revenue from Bahrain and Binder Group was higher during FY2017. Gross profit fell by 42% to S\$23.3 million in FY2017 yielding a gross profit margin of 17.9% compared with 22.4% in FY2016. The margin compression was attributable to the continuing pricing pressures experienced by the Group.

Total other operating expenses decreased 47% to S\$20.0 million in FY2017 due to the absence of one-off non-cash goodwill and asset impairment charges of S\$13.0 million recognised a year ago. Excluding the impairment charges, total other operating expenses and staff costs decreased 18.6% and 19.3% to S\$20.0 million and S\$23.6 million respectively as a result of cost containment measures implemented relating to staff costs and operational expenses, partially offset by the additional provisions made against receivables and inventories totaling S\$1.7 million during the year due to the continual weak market conditions.

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

Finance costs also declined 29% to S\$1.4 million in FY2017 due to the lower borrowings during the year.

During the year, the Group took a strategic view to dispose the Engine Systems division. The disposal resulted in a total gain on disposal of a subsidiary of S\$1.4 million recognised within profit from discontinued operation of S\$3.0 million. Overall, the Group recorded a pre-tax loss from continuing operations of S\$20.6 million and a net loss attributable to shareholders of S\$15.1 million in FY2017, a decrease of 15.5% and 18.1% as compared to FY2016.

FY2016 versus FY2015

Reflecting the weaker demand in the oil and gas sector particularly in Southeast Asia and the North Sea region, the Group's revenue in FY2016 fell 28% to S\$178.7 million compared with FY2015. The decline in revenue led to a 47% decline in gross profit to S\$40.0 million in FY2016, yielding a gross profit margin of 22% compared with 31% in FY2015. Market pressures persisted and resulted in lower margins for the year.

In light of the continual depressed market conditions, the Group had taken impairments of goodwill, intangible assets and fixed assets totaling S\$13.0 million in FY2016 as compared to S\$6.8 million in FY2015. These adjustments, which are non-cash in nature, have impacted the financials of the Group. Excluding the impairments and fixed assets written-off, operating expenses and staff costs as a whole declined compared to FY2015. Notwithstanding such efforts, the Group reported a net loss attributable to shareholders of S\$18.5 million for FY2016.

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.

The audited consolidated statement of financial position of the Group as at 31 March 2017 as well as the unaudited consolidated statement of financial position of the Group as at 31 December 2017 is set out below:

	Unaudited 31-Dec-17 S\$'000	Audited 31-Mar-17 S\$'000
Non-current assets		
Goodwill	10,300	10,451
Intangible assets	70	102
Property, plant and equipment	49,221	54,694
Other investment	114	114
Investment in joint ventures	2,159	1,108
Receivables	2,433	2,440
Prepayments	29	7
Deferred tax assets	7,265	7,089
	71,591	76,005

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

	Unaudited 31-Dec-17 S\$'000	Audited 31-Mar-17 S\$'000
Current assets		
Inventories	14,745	14,966
Trade and other receivables	32,870	46,878
Prepayments	2,800	2,541
Cash and cash equivalents	13,274	31,408
	<u>63,689</u>	<u>95,793</u>
Total assets	<u>135,280</u>	<u>171,798</u>
Current liabilities		
Trade and other payables	(23,794)	(26,017)
Finance lease payable	(212)	(331)
Bank borrowings	(10,202)	(3,190)
Provisions	(340)	(444)
Provision for taxation	(392)	(518)
	<u>(34,940)</u>	<u>(30,500)</u>
Non-current liabilities		
Trade and other payables	(269)	(309)
Finance lease payable	(78)	(498)
Long term bank borrowings	(12,652)	(37,722)
Deferred tax liabilities	(654)	(1,407)
Provisions	(1,268)	(1,390)
	<u>(14,921)</u>	<u>(41,326)</u>
Total liabilities	<u>(49,861)</u>	<u>(71,826)</u>
Net assets	<u>85,419</u>	<u>99,972</u>
Equity attributable to owners of the Company		
Share capital	36,807	36,807
Treasury shares	(3)	(4)
Reserves	43,552	57,142
Shareholders' funds	<u>80,356</u>	<u>93,945</u>
Non-controlling interests	5,063	6,027
Total equity	<u>85,419</u>	<u>99,972</u>

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

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.

	Unaudited 31-Dec-17	Audited 31-Mar-17
NAV before Rights cum Warrants Issue		
Number of Shares (excluding treasury shares) ('000)	154,513	154,515
NAV per Share (S\$) ⁽¹⁾	0.52	0.61
NAV after Rights cum Warrants Issue⁽²⁾		
Number of Shares (excluding treasury shares) ('000')	231,770	231,772
NAV per Share (S\$) ⁽¹⁾	0.41	0.47

Notes:

- (1) Net asset value is defined as shareholders' funds divided by total number of issued shares excluding treasury shares and subsidiary holdings.
- (2) Adjusted for 77,256,572 Rights Shares and Warrant Shares based on full subscription and exercise of Rights and Warrants respectively and estimated maximum net proceeds raised from the Rights cum Warrants Issue of approximately S\$15.4 million.

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

The audited consolidated statement of cash flows of the Group for FY2017 as well as the unaudited consolidated statement of cash flows of the Group for 9MFY2018 is set out below:

	Unaudited 9MFY2018 S\$'000	Audited FY2017 S\$'000
Cash flows from operating activities		
Loss before taxation from continuing operations	(13,636)	(20,589)
Profit before taxation from discontinued operation	–	3,538
Loss before taxation	(13,636)	(17,051)
Adjustments for:		
Depreciation of property, plant and equipment	5,992	9,215
Amortisation of intangible assets	29	53
Loss/(gain) on winding up/disposal of a subsidiary	362	(1,449)
Gain on sale of property, plant and equipment, net	(259)	(81)
Fixed assets written-off	15	262
Allowance for doubtful receivables, net	–	961
Bad debts written-off, net	–	37
(Reversal of)/allowance for inventory obsolescence	(250)	628
Share of joint venture results	726	(93)
Employee equity benefits expense	11	2
Provisions made	166	937
Interest income	(41)	(119)
Interest expense	664	1,438
Operating loss before changes in working capital	(6,221)	(5,260)
Decrease in inventories and work-in-progress	388	227
Decrease in receivables and prepayments	4,425	10,933
Decrease in payables	(2,680)	(2,859)
Currency realignment	(740)	121
Cash (used in)/generated from operations	(4,828)	3,162
Interest income received	41	119
Interest expense paid	(684)	(1,441)
Income taxes paid, net	(329)	(1,650)
Net cash (used in)/generated from operating activities	(5,800)	190

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

	Unaudited 9MFY2018 S\$'000	Audited FY2017 S\$'000
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,827)	(1,516)
Proceeds from disposal of a subsidiary, net of cash disposed and transaction costs	9,513	11,408
Proceeds from sale of property, plant and equipment	380	429
Other investment	–	(114)
Acquisition of a joint venture	(1,808)	–
Loans to a joint venture	(178)	–
Loans granted to staff	(32)	(60)
Loans repaid by staff	113	60
Net cash from investing activities	6,161	10,207
Cash flows from financing activities:		
Dividend paid by a subsidiary to non-controlling interests	–	(677)
Proceeds from bank borrowings	1,400	700
Share buy-back	(37)	(56)
Repayment of bank borrowings	(18,920)	(4,551)
Repayment of finance lease	(518)	(245)
Net cash used in financing activities	(18,075)	(4,829)
Net change in cash and cash equivalents	(17,714)	5,568
Cash and cash equivalents at beginning of financial period/year	31,408	24,967
Effect of exchange rate changes on cash and cash equivalents	(420)	873
Cash and cash equivalents at end of financial period/year	13,274	31,408

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

The Directors are of the opinion that, as at the date of lodgement of this Offer Information Statement, barring unforeseen circumstances and after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

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

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 of 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.
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Uncertainties, events, factors and risks

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out in **Appendix I** of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

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

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

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

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

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

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

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

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

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

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

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

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

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

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; and
 - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.
-

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 1 April 2017 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

Meaning of "Published"

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

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price is S\$0.20 for each Rights Share, payable in full on acceptance and/or application.

One (1) Warrant will be issued free with every four (4) Rights Share successfully subscribed for. The Exercise Price for each Warrant is S\$0.22, 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 connection with the Rights cum Warrants Issue will not be specifically charged to the subscribers or purchasers of the Rights Shares with Warrants. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights cum Warrants Issue.

An administrative fee will be charged by the relevant Participating Banks for each successful application made through the ATMs of the Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares.

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

Not applicable in respect of the Rights Shares and Warrant Shares, as these will be, traded on the Official List of the Mainboard.

There is no established market for the Warrants. The Exercise Price of S\$0.22 for each Warrant was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price represents a discount of approximately 45% to the volume-weighted average price of S\$0.399 per Share on the date of the Announcement, a discount of approximately 36% to the theoretical ex-rights price of S\$0.343 per Share on the date of the Announcement and a discount of approximately 29% to the closing price of S\$0.31 per Share on the Latest Practicable Date.

- 3. If:**
 - (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**
-

Not applicable. None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares with Warrants.

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

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

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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**
-

No securities of the same class as the Warrants are listed for quotation on any securities exchange. However, the Rights Shares and the Warrant Shares are of the same class as the Shares and the Shares are listed for quotation on the Official List of the Mainboard.

The price range and volume of the Shares traded on Mainboard over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 March 2018 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume
	High ⁽¹⁾	Low ⁽¹⁾	
March 2017	0.460	0.420	232,000
April 2017	0.460	0.430	593,400
May 2017	0.440	0.430	167,400
June 2017	0.420	0.390	271,500
July 2017	0.420	0.380	295,000
August 2017	0.400	0.360	296,000
September 2017	0.380	0.320	92,300
October 2017	0.375	0.345	293,600
November 2017	0.390	0.340	333,800
December 2017	0.350	0.335	196,800
January 2018	0.410	0.350	1,662,700
February 2018	0.380	0.330	597,100
1 March 2018 to the Latest Practicable Date	0.350	0.310	285,772

Source: Bloomberg L.P.⁽²⁾

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

Notes:

- (1) The high and low prices are based on daily closing price of the Shares.
- (2) Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Sections 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of these information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to these quotes.

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- (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;**
-

Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

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- (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 (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.

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- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 March 2018 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.**
-

- (a) The Rights Shares and the Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of issue of the Rights Shares or the Warrant Shares (as the case may be).

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

- (b) The Rights Shares with Warrants and the Warrant Shares are to be issued pursuant to the specific approval obtained from Shareholders at the annual general meeting of the Company held on 28 July 2017. The Company will require the general or specific approval of Shareholders to issue any further securities to rank in priority or *pari passu* with 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 effects 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.**
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Basis of Provisional Allotment

The Rights cum Warrants Issue is made on a renounceable underwritten basis to Entitled Shareholders at the Issue Price on the basis of two (2) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, with one (1) free detachable warrant for every four (4) Rights Shares, fractional entitlements to be disregarded.

Based on the Existing Share Capital, up to 61,805,259 Rights Shares with Warrants will be issued pursuant to the Rights cum Warrants Issue.

The Rights Shares and Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of issue of the Rights Shares and Warrant Shares respectively.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on Mainboard during the Rights Trading Period and will be eligible to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants, if any, will be disregarded in arriving at the entitlements of the Entitled Shareholders' and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allocated to satisfy Excess Applications with Warrants (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.

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

For the avoidance of doubt, only Entitled Shareholders (not the renounees of the Entitled Shareholders or purchasers of the provisional allotments) shall be entitled to apply for Excess Rights Shares with Warrants.

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

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 cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

Terms and Conditions

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

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

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

The Company and the Underwriter have on 30 January 2018 entered into an Underwriting Agreement in respect of the Rights cum Warrants Issue (“**Underwriting Agreement**”). Pursuant to the Underwriting Agreement, the Underwriter will underwrite up to 19,949,678 Rights Shares, with up to 4,987,419 Warrants, being the number of Rights Shares with Warrants remaining, after excluding (i) the Undertaking Shareholders’ Entitled Rights Shares with Warrants and (ii) the Undertaking Shareholders’ Excess Rights Shares with Warrants (the “**Underwritten Rights Shares**”).

In consideration, the Company agreed to pay the Underwriter an underwriting commission equal to 3.25% of the aggregate value of the Underwritten Rights Shares.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by any expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert–**
- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable. No statement or report made by any expert is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26 (2) or (3) applies.**
-

Not applicable. No statement or report made by any expert is included in this Offer Information Statement.

Consents from Issue Manager and Underwriter

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.**
-

No issue manager has been appointed in relation to the Rights cum Warrants Issue.

UOB Kay Hian Private Limited has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Underwriter to the Rights cum Warrants Issue.

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

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 SGXNET, to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Group’s business operations or financial position or results or investments by holders of securities in the Company.

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

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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 CUM WARRANTS ISSUE

1. Provide:

(a) the particulars of the Rights cum Warrants Issue;

Principal Terms of the Rights Shares

- Number of Rights Shares : An aggregate of up to 61,805,259 Rights Shares with up to 15,451,313 free detachable Warrants.
- Basis of provisional allotment : Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, with one (1) free detachable warrant for every four (4) Rights Shares, fractional entitlements to be disregarded.
- Issue Price : S\$0.20 for each Rights Share, payable in full on acceptance of the provisional allotments of Rights Shares with Warrants and/or Excess Applications.
- Status of the Rights Shares : The Rights Shares, upon allotment and issue, will rank pari passu in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
- Listing of the Rights Shares : The approval in-principle has been obtained from the SGX-ST on 5 March 2018 for the listing of and quotation for the Rights Shares, the Warrants, and the Warrant Shares on Mainboard, subject to certain conditions.
- The approval in- principle is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
- Eligibility to participate in the Rights cum Warrants Issue : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.
- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on Mainboard, the Rights Shares will be traded under the book-entry (scripless) settlement system. Each board lot of Rights Shares will consist of 100 Shares.
- Acceptance, excess applications and payment procedures : Entitled Shareholders will be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares and the Warrants and will be eligible to apply for Rights Shares and the Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

Fractional entitlements of Rights Shares with Warrants will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments of Rights Shares and Warrants which are not taken up for any reason be used to satisfy Excess Applications or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

In the allotment of Excess Rights Shares with Warrants, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares and Warrants, if any, provided that where there are insufficient Excess Rights Shares with Warrants to allot to each application, the Company shall allot the Excess Rights Shares with Warrants to Entitled Shareholders such that preference will be given to the rounding of odd lots, and Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will either be ineligible for Excess Rights Shares, or if eligible, rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Directors will take steps to ensure that Rule 803 of the Listing Rules on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting is complied with in their exercise of discretion to allot or issue any such Excess Rights Shares with Warrants.

Option to scale down subscription : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for his *pro rata* Rights Shares with Warrants entitlements and/or apply for Excess Rights Shares with Warrants) to either:

- (i) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code; and/or
- (ii) avoid the transfer of a controlling interest to any Shareholder under Rule 803 if prior approval from Shareholders in general meeting has not been obtained,

as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

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

Underwriting : The Rights cum Warrants Issue is underwritten by the Underwriter on the terms and subject to the conditions of the Underwriting Agreement.

See the section paragraph 4 of Part VII for further details.

Governing law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants : An aggregate of up to 15,451,313 Warrants.

Basis of provisional allotment : One (1) Warrant for every four (4) Rights Share subscribed, fractional entitlements to be disregarded.

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 will entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.

Detachability and trading : The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on Mainboard under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on Mainboard, subject to, amongst others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.

Exercise Price : S\$0.22 for each Warrant Share on the exercise of the Warrant. The Exercise Price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding five (5) years from 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 case the Exercise Period shall end on the date prior to the closure of the Register of Members or on the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which have not been exercised after the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Notice of expiry of the Warrants shall be given to all Warrantholders of the Company at least one (1) month before the expiration date.

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

- Status of the Warrant Shares : The Warrant Shares, upon allotment and issue, will rank pari passu in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.
- Listing of the Warrants and Warrant Shares : The approval in-principle has been obtained from the SGX-ST on 5 March 2018 for the listing of and quotation for the Rights Shares, the Warrants, and the Warrant Shares on Mainboard, subject to certain conditions.
- The approval in-principle is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
- Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantheader will, after the issue of the Warrants, be subject to adjustments under certain circumstances provided in the terms and conditions of the Warrants as set out in the Deed Poll.
- Such circumstances include, without limitation, consolidation, subdivision or reclassification of the Shares, capitalisation issues, rights issues and certain capital distributions.
- Any additional Warrants issued pursuant to such adjustments shall rank pari passu with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Listing Rules from time to time) be announced by the Company on SGXNET.
- Modification of rights of Warrantheaders : The Company may, without the consent of the Warrantheaders but in accordance with the terms and conditions of the Deed Poll and subject to the approval of the SGX-ST, effect any modification to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantheaders; or
 - (b) of a formal, technical or minor nature; or
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or

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

- (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Mainboard; or
- (e) to facilitate scripless settlement of trades of the Warrants or the Shares on Mainboard in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on all Warranholders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warranholders in accordance with the terms and conditions as set out in the Deed Poll as soon as practicable thereafter.

Any material alteration to the terms and conditions of the Warrants to the advantage of the Warranholders is subject to Shareholders' approval, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission

: For as long as the Shares and the Warrants are listed on Mainboard, 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) Warrants not registered in the name of CDP

A Warranholder whose Warrants are registered in his or her own name (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent (as defined in the Deed Poll), the Transferor's warrant certificate(s) together with an instrument of transfer, in the form approved 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 and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;

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

(b) Deceased Warrantholder

The executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall be entitled to be registered as Warrantholders and/or to make such transfer(s) as the deceased Warrantholder is entitled to make, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on payment of the fees and expenses to be set out in the Deed Poll; and

(c) Warrants registered in the CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Registry by CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Depository Registry by CDP.

Winding-up

- : In the event of 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 Warrant 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 to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantholder has elected to be treated as if he or she had exercised his or her Warrants as aforesaid, he or she shall be liable to pay the Exercise Price in relation to such exercise.

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.

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

Further issues	: Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.
Warrant Agent	: Boardroom Corporate & Advisory Services Pte. Ltd. or such other person as may be appointed from time to time, at the discretion of the Directors, in connection with the exercise of the Warrants in accordance with the terms and subject to the conditions of the warrant agency agreement to be executed by the Company.
Governing law	: Laws of the Republic of Singapore.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights cum Warrants Issue;

5 April 2018 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 cum Warrants Issue;

11 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the Rights cum Warrants Issue;

11 April 2018 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).

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

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for further details.

(e) the terms and conditions of the offer of securities to be issued pursuant to the Rights cum Warrants Issue;

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

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

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
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- (a) As at the date hereof, Kuah Kok Kim (“**KKK**”) holds an aggregate 37,319,582 Shares, representing approximately 24.15% of the aggregate number of issued Shares. Accordingly, KKK will be entitled to subscribe for an aggregate of 14,927,832 Rights Shares with 3,731,958 Warrants (“**KKK Entitled Rights Shares with Warrants**”).
- (b) As at the date hereof, Kuah Boon Wee (“**KBW**”) holds an aggregate 4,522,322 Shares, representing approximately 2.93% of the aggregate number of issued Shares. Accordingly, KBW will be entitled to subscribe for an aggregate of 1,808,928 Rights Shares with 452,232 Warrants (“**KBW Entitled Rights Shares with Warrants**”).
- (c) As at the date hereof, Tai Tak Securities Pte. Ltd. (“**TTSP**”) holds an aggregate 13,240,406 Shares, representing approximately 8.57% of the aggregate number of issued Shares. Accordingly, TTSP will be entitled to subscribe for an aggregate of 5,296,162 Rights Shares with 1,324,040 Warrants (“**TTSP Entitled Rights Shares with Warrants**”).
- (d) As at the date hereof, Singapore Warehouse Company (Private) Limited. (“**SWCPL**”) holds an aggregate 8,250,000 Shares, representing approximately 5.34% of the aggregate number of issued Shares. Accordingly, SWCPL will be entitled to subscribe for an aggregate of 3,300,000 Rights Shares with 825,000 Warrants (“**SWCPL Entitled Rights Shares with Warrants**”).
- (e) As at the date hereof, Huang Yuan Chiang @ Huang Yuan Yuan (“**HYC**”) holds an aggregate 157,320 Shares, representing approximately 0.10% of the aggregate number of issued Shares. Accordingly, HYC will be entitled to subscribe for an aggregate of 62,928 Rights Shares with 15,732 Warrants (“**HYC Entitled Rights Shares with Warrants**”).
- (f) As at the date hereof, Readymix Holdings International Pte. Ltd. (“**RHIPL**”) holds an aggregate 230,800 Shares, representing approximately 0.15% of the aggregate number of issued Shares. Accordingly, RHIPL will be entitled to subscribe for an aggregate of 92,320 Rights Shares with 23,080 Warrants (“**RHIPL Entitled Rights Shares with Warrants**”).
- (g) As an indication of their support and commitment to the Company, each of KKK, KBW, TTSP, SWCPL, HYC and RHIPL (“**Undertaking Shareholders**”) has, on 30 January 2018 given irrevocable undertakings to the Company and the Underwriter, to, *inter alia*, subscribe and/or cause to be subscribed for and on his behalf, (a) the KKK Entitled Rights Shares with Warrants; (b) the KBW Entitled Rights Shares with Warrants; (c) the TTSP Entitled Rights Shares with Warrants; (d) the SWCPL Entitled Rights Shares with Warrants; (e) the HYC Entitled Rights Shares with Warrants; and (f) the RHIPL Entitled Rights Shares with Warrants.
- (h) In addition to the respective irrevocable undertakings set out above,
- (i) KKK has also provided irrevocable undertakings to the Company and the Underwriter to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of 2,596,647 Rights Shares with 649,161 Warrants (“**KKK Excess Rights Shares with Warrants**”);

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

- (ii) KBW has also provided irrevocable undertakings to the Company and the Underwriter to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of 3,191,070 Rights Shares with 797,767 Warrants (“**KBW Excess Rights Shares with Warrants**”);
- (iii) TTSPPL has also provided irrevocable undertakings to the Company and the Underwriter to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of 9,703,838 Rights Shares with 2,425,959 Warrants (“**TTSPPL Excess Rights Shares with Warrants**”);
- (iv) HYC has also provided irrevocable undertakings to the Company and the Underwriter to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of 125,856 Rights Shares with 31,464 Warrants (“**HYC Excess Rights Shares with Warrants**”);
- (v) RHIPL has also provided irrevocable undertakings to the Company and the Underwriter to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of 750,000 Rights Shares with 187,500 Warrants (“**RHIPL Excess Rights Shares with Warrants**”);

(the irrevocable undertakings referred to in paragraphs 4(g) and (h) above collectively, the “**Irrevocable Undertakings**”).

- (i) For the purposes of this Offer Information Statement, “**Undertaking Shareholders’ Entitled Rights Shares with Warrants**” means the aggregate of (i) KKK Entitled Rights Shares with Warrants; (ii) KBW Entitled Rights Shares with Warrants; (iii) TTSPPL Entitled Rights Shares with Warrants; (iv) SWCPL Entitled Rights Shares with Warrants; (v) HYC Entitled Rights Shares with Warrants; and (vi) RHIPL Entitled Rights Shares with Warrants, and “**Undertaking Shareholders’ Excess Rights Shares with Warrants**” means the aggregate of (i) KKK Excess Rights Shares with Warrants; (ii) KBW Excess Rights Shares with Warrants; (iii) TTSPPL Excess Rights Shares with Warrants; (iv) HYC Excess Rights Shares with Warrants and (v) RHIPL Excess Rights Shares with Warrants.
- (j) Each of the Undertaking Shareholders has provided a confirmation of financial resources in connection with their respective Irrevocable Undertakings to the Company as well as the Underwriter.

(g) if the Rights cum Warrants Issue is or will not be underwritten, the reason for not underwriting the issue.

Not applicable.

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

1. REVIEW OF WORKING CAPITAL

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

The working capital of the Group as at 31 March 2015, 31 March 2016, 31 March 2017 and 30 September 2017 are as follows:

	Audited			Unaudited
	31 March 2015	31 March 2016	31 March 2017	30 September 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Total Current Assets	143,080	106,885	95,793	66,226
Total Current Liabilities	60,691	40,441	30,500	34,748
Net Current Assets	82,389	66,444	65,293	31,478

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

As at 30 September 2017 compared to 31 March 2017

The Group's working capital decreased by S\$33.8 million from S\$65.3 million as at 31 March 2017 to S\$31.5 million as at 30 September 2017. This was mainly attributable to:

- (a) the decrease in cash and cash equivalents by S\$15.8 million mainly due to the repayment of a long-term bank borrowing;
- (b) the decrease in trade and other receivables mainly due to the decrease in consideration receivable of S\$9.5 million arising from the disposal of MTQES in FY2017; and
- (c) the increase in current portion of bank borrowings mainly due to reclassification from a non-current bank borrowing of S\$9.3 million, which was subsequently refinanced and is due after one (1) year as at the Latest Practicable Date.

As at 31 March 2017 compared to 31 March 2016

The Group's working capital decreased by S\$1.1 million from S\$66.4 million as at 31 March 2016 to S\$65.3 million as at 31 March 2017. This was mainly attributable to the absence of MTQES's net working capital, which accounted for about S\$9.7 million as at 31 March 2016, following its disposal in FY2017, augmented by:

- (a) the reversal of S\$1.8 million provision for current income tax in respect of prior years' over-provision; and
- (b) the increase in cash and cash equivalents of S\$6.4 million mainly arising from the receipt of part consideration from the disposal of MTQES, offset by the net repayment of bank loans, payments of finance leases and interest payments as well as operating cash flows deficit before changes in working capital.

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

As at 31 March 2016 compared to 31 March 2015

The Group's working capital decreased by S\$16.0 million from S\$82.4 million as at 31 March 2015 to S\$66.4 million as at 31 March 2016. This was mainly attributable to:

- (a) the decrease in cash and cash equivalents by S\$19.2 million arising from net repayment of bank loans, payments of finance leases, interest payments, investing activities and payments of dividends, partially augmented by operating cash surplus; augmented by
- (b) the decrease in provision for current income tax of S\$3.7 million mainly arising from payment during FY2016 and reversal in respect of prior years' over provision.

2. CONVERTIBLE SECURITIES

- (i) **Where the Rights cum Warrants Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Listing Rules.**

Please refer to “**Principal Terms of the Warrants**” under paragraph 1 of Part X of this Offer Information Statement and **Appendix II** of this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of Part IV of this Offer Information Statement for details relating to the net proceeds of the Warrants.

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

Not applicable. The Exercise Price is not based on a price-fixing formula.

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- ### 3. **A statement by the Manager, that to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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Not applicable. There is no issue manager to the Rights cum Warrants Issue.

APPENDIX I – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the market price of the Shares, the Rights Shares, the Warrants, and/or the Warrant Shares could decline, and investors may lose all or part of their investment in the Shares, the Rights Shares, the Warrants, and/or the Warrant Shares.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group has experienced and may continue to experience decrease in its operating cash flow

The Group's operating cash flow decreased from S\$30.8 million in FY2015 to S\$10.4 million in FY2016, and S\$0.2 million in FY2017 respectively. As such, the Group is subject to the risk that its cash flow may be insufficient to meet its operating expenses. In such an event, additional capital, debt or other forms of financing may be required for the Group's working capital. If any of the aforesaid events occur and the Group is unable, for any reason, to raise additional capital, debt or other financing for its working capital requirements, the Group's business, operating results, liquidity and financial position will be adversely affected.

The Group is dependent on its major customers

The Group is subject to customer concentration risk. In FY2017 and FY2016, approximately 24% and 14% of the Group's total revenue was contributed by its top two (2) customers respectively. The Group may, from time to time, enter into long term and/or recurring transactions with customers which the Group's business may be reliant on. There is no assurance that the Group will be able to retain such customers or continue to receive orders from them at current levels or prices, or renew any exclusive agreements with them. In the event of any material cancellation, reduction or modification in orders or prices and/or claims for whatever reasons by any of the Group's major customers, the Group's business, operating results and financial condition will be adversely affected.

The Group is dependent on its management team and key employees

The Group is dependent on its management team and key employees who are responsible for formulating and implementing its business plans, corporate development and overall business strategy and who have been instrumental in its growth and expansion. All of them are experienced in the industries the Group operates in and are instrumental in maintaining good relationships with its customers, suppliers and sub-contractors. The success of the Group will be dependent, to a large extent, on the Group's ability to retain the services of the Directors, the Company's executive officers and its ability to identify, recruit, train and retain qualified employees for technical, marketing and managerial positions. The loss of services of any of these individuals, and other senior members of the management team and experienced personnel without suitable and timely replacements may result in a temporary loss of customer confidence and may have a material adverse effect on the Group's financial performance.

APPENDIX I – RISK FACTORS

The Group's failure to attract and retain skilled personnel could materially affect its operations and business

The Group's business requires highly skilled personnel such as engineers, supervisors and other skilled workers. Skilled personnel with the appropriate experience in the Group's industries are limited and competition for the employment of such personnel is intense. There is no assurance that the Group will be able to attract the necessary skilled personnel to work in the regions which it operates or that it will be able to retain the skilled personnel whom the Group has trained at its cost or whether suitable and timely replacements can be found for skilled personnel who leave the Group. If the Group is unable to continue to attract and retain skilled employees, it could materially affect the quality and timeliness of its services and its ability to compete effectively and to grow its business.

The Group is reliant on the oil and gas industry

The Group services customers engaged in the oil and gas industry globally. The industry experiences cyclical changes and any economic downturn and resulting pricing pressure experienced by companies in this industry have in the past led to reductions in capital and operating expenditures by many of these companies. Accordingly, the performance of the Group would be affected by the outlook of this industry. A slowdown in the industry or the occurrence of any events that adversely affect the industry such as the demand and supply for oil, fluctuations in oil prices, changes in the regulatory environment governing the sector and natural disasters will result in a decrease in demand for the Group's services, and its business, profitability and financial performance will be adversely affected. Should any of these events be prolonged, the Group's business, profitability and financial performance will be adversely affected.

The Group faces the risk of any delay or premature termination of its secured contracts/orders and/or it may not be able to secure new contracts/orders

If the Group is unable to secure new contracts/orders and/or its secured contracts/orders are delayed or prematurely terminated because of factors such as changes in its customers' businesses, poor market conditions or lack of funds on the part of the plant owners/ operators or main contractors of projects, this would lead to idle or excess capacity for the Group or may expose the Group to claims from its sub-contractors and/or suppliers, and may adversely affect its business, financial performance and financial condition. The delay or premature termination of any contracts/orders in progress or customers' decision not to proceed with a contract/order whereby the Group will not be adequately compensated will have a material adverse effect on its business, financial condition and results of operations.

The Group's operations require various licences and permits

The Group's business requires various licences and permits to be carried out in countries in which it operates such as business licences, manufacturing licences and industrial raw material import permits. These licences and permits are generally subject to various conditions and relevant laws and regulations under which such licences and permits are issued. Failure to comply with such conditions, laws or regulations could result in the Group being penalised. Penalties could include the imposition of fines, stop work orders, business suspension or the revocation or non-renewal of the relevant licences or permits. Whilst the Group constantly monitors and ensures its compliance with such conditions imposed, any serious breaches could result in the revocation or non-renewal of any of the licences and permits that could render the Group unable to carry out its business and operations. In such instances, the Group's business, results of operations and financial performance may be materially and adversely affected.

The Group is subject to risks associated with the regulatory environment

The Group is subject to regulatory risks of the countries in which it operates. The laws and regulations in the places and industries which the Group operates in may require it to meet certain standards and may impose liabilities, stop work orders and other penalties such as suspensions of its business or revocations of licenses if these standards are not met. Changes to regulations in respect of foreign investments, taxation, employment, wage controls, importation of oilfield equipment and repatriation of profits may adversely impact the Group's business, earnings and financial position.

APPENDIX I – RISK FACTORS

The Group is dependent on foreign manpower and is vulnerable to the availability and costs of employing foreign personnel

Certain operations of the Group require significant manpower and are subject to the availability and costs of employing foreign personnel. Any changes in the labour policies of these countries of origin or market demand may affect such supply of foreign manpower and cause disruption to its operations, and may result in delays in the completion of contracts/orders. The supply of foreign manpower is also subject to the policies imposed by the Ministry of Manpower in Singapore or other relevant authorities in the jurisdictions where the Group operates. In the event that there is a shortage of foreign manpower, the Group's operations and profitability may be adversely affected.

The Group faces the risk of any significant increase in prices or shortage of materials

The Group requires raw materials for its works and services and the prices of these materials may fluctuate due to changes in supply and demand conditions. There is no assurance that the Group will continue to be able to obtain these materials from its suppliers at acceptable prices or that its suppliers would be able to meet its requirements. In the event that the Group's suppliers are unable to meet its requirements, or the Group is unable to obtain sufficient quantities of these materials at reasonable prices or if the Group is unable to pass on the higher costs of these materials to its customers, its profitability may be adversely affected.

The Group may be adversely affected by cost overruns

The Group's contract and order values may be negotiated in advance of the actual fulfilment of contracts/orders. The Group's profitability is affected by its ability to obtain competitive quotations from suppliers and sub-contractors at or below its estimated costs, and its ability to execute the contracts/orders efficiently. However, unforeseen circumstances may arise during the course of execution and these may require additional work which has not been factored into the contract value. These may lead to cost overruns which may erode the Group's profit margins. There is no assurance that the Group's actual costs incurred will not exceed the estimated costs, due to under-estimation of costs, wastage, inefficiency, damage or additional costs incurred during the course of the work. Any under-estimation of costs, delays or other circumstances resulting in cost overruns in a contract may adversely affect the Group's profitability.

The Group may be adversely affected by disputes with customers, suppliers and sub-contractors

Disputes may arise due to various reasons such as delays, non-payment, defective workmanship and non-compliance with specifications. Any disputes may result in, *inter alia*, delays in fulfilment of contracts/orders, uncollectible debts or costs being irrecoverable and penalties. All these may have an adverse impact on the Group's financial performance and cash flows.

The Group is exposed to the performance and quality of sub-contracted works

In some of the projects, the Group may sub-contract the delivery of a certain portion of the contracts. Where the Group has sub-contracted such works, it is exposed to the timely delivery and the quality required of the works sub-contracted to its sub-contractors. In the event that the sub-contractor is unable to perform the works, the Group will be exposed to the ultimate contract performance of the scope of sub-contracted works. The Group's profitability will be adversely affected should it be unable to obtain other sub-contractors or is unable to perform the works from its internal resources at the price allocated to the sub-contractors.

Disruptions to the Group's industrial facilities and/or work schedules will affect financial position and results

The Group's business may be affected by disruptions to its industrial facilities and/or work schedules, due to causes such as natural disasters, fire, machine down-time due to break-down, or the occurrence of power failures or power surges at its industrial facilities which would result in damage to its industrial equipment and facilities or cause production halt or delay in its work schedule. Any major disruption to its industrial facilities and/or work schedules due to, *inter alia*, the foregoing reasons may have a material adverse effect on its operations and financial results.

APPENDIX I – RISK FACTORS

The Group is exposed to risk of loss, and public and workmen liability

The Group faces the risk of loss or damage to its properties, equipment, machinery and inventories due to fire, theft and natural disasters such as earthquakes and floods. Such events may cause a disruption or cessation in the Group's operations, and thus adversely affect its financial results. The Group's insurance coverage may not be sufficient to cover all of its potential losses. In the event such loss exceeds the insurance coverage or is not covered by the insurance policies it has taken up, the Group may be liable to cover the amounts claimed. Due to the nature of the Group's operations, there is a risk of accidents occurring either to its employees or to third parties on its premises and/or on its customers' premises. In the event that any claims arise in respect of the Group's contracts/orders and liability for such claims are attributed to the Group or that its insurance coverage is insufficient, the Group may be exposed to losses which may adversely affect its profitability.

The Group is exposed to risk in respect of outbreaks of infectious or communicable diseases which, if uncontrolled, could affect its financial performance and prospects

An outbreak of any infectious or communicable diseases, if uncontrolled, could affect the Group's operations, as well as the operations of its customers, sub-contractors and suppliers. Any occurrence of a pandemic, an epidemic or outbreak of diseases may have an adverse effect on the Group's business operations including its ability to travel and deploy personnel for projects. Further, in the event that any employee is infected or suspected to be infected with any infectious or communicable diseases, the Group may be required to quarantine some of its employees and shut down part of its operations to prevent the spread of the disease. This would result in delays in the completion of the Group's contracts/orders. Failure to meet customers' expectations could damage the Group's reputation, and may, as a result, lead to loss of business and affect its ability to attract new business and could therefore have an adverse impact on the Group's business and operations.

The Group faces the risk of terrorist attacks and other acts of violence or wars which may affect the markets in which it operates

Terrorist attacks, or armed conflicts in various parts of the world, may lead to political and economic instability and may negatively affect the Group's business, operations and financial condition. Such terrorist attacks or armed conflicts could have an adverse impact on the oil and gas and related industries, the Group's supply chain and ability to carry out operations in a timely and cost-effective manner, and may also have a direct physical impact on its physical assets or contracts/orders. The consequences of any such terrorist attacks or armed conflicts are unpredictable, and the Group is not able to foresee events of such nature, which could have an adverse effect on its business, operations and financial condition.

The Group may require additional funding for sustainability and growth

The Group may require additional capital by issuing equity or debt securities or by borrowing funds from banks or other sources to sustain and grow its business. There is no assurance that any additional financing that the Group may need, will be available on terms favourable to it, or at all. If the Group is unable to do so, its business plans and growth may be adversely affected.

Any funding from equity capital may, *inter alia*, dilute Shareholders' interests in the Company and may adversely affect the value of the Shares. Any additional debt funding may impair the Group's financial flexibility, affect the execution of its business plans and limit its ability to make dividend payments.

The Group's debt facilities contain financial covenants

The Group has various existing debt facilities which contain financial covenants. The Group's failure to comply with these financial covenants could result in an event of default, which, if not satisfied or waived, could preclude the Group from borrowing money under one or more of these facilities or may result in the Group being required to repay any borrowings it may have under the Group's facilities on demand. If the Group is unable to borrow under these facilities to finance its operations or if it is unable to refinance borrowings under the Group's facilities that may fall due, the Group's business, financial condition and results of operations may be adversely affected.

APPENDIX I – RISK FACTORS

The Group faces intensive and increasing competition in the industry

The Group faces substantial competition in the oil and gas industry. Some of the Group's competitors have longer operating histories, greater financial, engineering, manufacturing, sales and marketing resources, better name recognition, a larger base of customers and more long-standing customer relationships than the Group has. As such, they may be able to better manage large or complex contracts, maintain a broader geographic presence, compete more effectively on price, or provide a greater level of customer support. As a result of the intense competition, the Group may have to lower the prices of its products and solutions and may not be able to maintain or improve revenue and gross profit margin, and thus its profitability may be materially and adversely affected.

Also, in offering of its products and services, the Group may also be required to collaborate with third parties and may not be able to do so in a timely and on a cost-effective basis. If the Group is not able to achieve the technological advances that may be necessary for it to remain competitive, or if it is not able to develop or distribute new products and services on a timely and cost-effective basis, its business and financial performance will be adversely affected.

In the face of intense pricing pressure and an effort to maintain or improve revenue and gross profit margin, the Group may have to decrease its costs structure by, for example, reducing investments in research and development which may adversely impact its long-term competitiveness.

The Group may face foreign currency translation differences risks

The Group's reporting currency is in S\$ whereas the financial statements of the Group's subsidiaries *inter alia*, in Australia, Bahrain and the United Kingdom, are translated to S\$ for consolidation purposes. In addition, the Group's revenue and expenses may be denominated in a currency which is different from the Group's functional currency. Any material fluctuations in foreign exchange rates will result in conversion gains or losses and translation gains or losses on consolidation. Any such conversion gains or losses will be recorded as other income or expenses in the income statement of the Group and translation gains or losses will be recorded as other comprehensive income and translation reserves or deficits as part of the Shareholders' equity. In the event there are any significant fluctuations in foreign currency exchange rates, the Group's business, performance and financial position may be adversely affected.

The Group may be affected by adverse macroeconomic and political conditions in the markets in which it operates

Since 2008, disruption in global credit markets, coupled with a repricing of credit risks, the prospective withdrawal of the United Kingdom from the European Union and a slowdown in the global economy have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. Such adverse conditions may lead to a reduction in the level of demand for existing and new products and services and/or disruption to the operations of the Group and its customers and suppliers. In such events, customers may delay their purchasing decisions or reduce their use of the Group's products and solutions. If these events were to occur, they will have a material adverse effect on the Group's financial performance.

The Group is subject to interest rate fluctuations

The interest cost to be borne by the Group for its floating interest rate borrowings will be subject to fluctuations in interest rates. In addition, the Group is subject to market disruption clauses contained in its loan agreements with banks. Such clauses state that to the extent that banks face difficulties in raising funds in the interbank market or pay materially more for interbank deposits than the displayed screen rates, they may pass on the higher costs of funds to the borrower despite the margins agreed.

Furthermore, although the Group may enter into some hedging transactions to partially mitigate the risk of interest rate fluctuations, there can be no assurance that its exposure to interest rate fluctuations will be adequately covered. As a result, the Group's business, financial condition, prospects, and results of operations may be adversely affected by interest rate fluctuations.

APPENDIX I – RISK FACTORS

The Group is exposed to credit risks

The Group is exposed to payment delays and/or default by its customers. There is no assurance that the Group will be able to collect such debts on time or at all. If its customers experience cash flow difficulties or a decline in their business performance, they may default in their payments to the Group. As a result, the Group may experience payment delays or in more severe cases, non-recovery of debts from its customers. The Group may then have to make provisions for doubtful debts or incur debt write-offs, which will have an adverse impact on its profitability.

The Group may be involved in legal and other proceedings

From time to time, the Group may be involved in disputes with various parties such as consultants, suppliers, customers and other parties that it deals with as part of its business. These disputes may lead to legal and/or other proceedings, and may cause the Group to suffer additional costs and delays in fulfilment of orders/contracts. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses or delays in the completion of its contracts/orders. There can be no assurance that these disputes will be settled, or settled on terms which are favourable to the Group. In the event such disputes are not settled on terms which are favourable to the Group, or at all, the Group's business, financial condition, prospects and results of operations may be adversely affected.

The Group operates in jurisdictions where it may have limited experience with the regulatory regime or legal framework

The Group operates in countries or may enter into countries where it may not be familiar with the legal framework and regulatory regime or where the interpretation and application of laws and regulations are vague. Notwithstanding that the Group may engage local legal counsels to provide advice on legal and regulatory requirements for complex contracts, there can be no assurance that legal interpretations and advice that the Group receives are correct or that the legal services engaged by the Group is sufficient.

The Group is subject to risks relating to joint venture arrangements

The Group has interests in joint venture entities in connection with its businesses. Disagreements may occur between the Group and its joint venture partners regarding the business and operations of the joint venture entities which may not be resolved amicably.

Additionally, the Group's existing or potential joint venture partners or business partners may not be able to fulfil their respective contractual obligations or experience a decline in creditworthiness. Although joint venture agreements and business partnership agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated in these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which in turn may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may be affected by any adverse impact on its reputation and goodwill

The Group has built its reputation on its broad experience in the industry and commitment to service quality for over 30 years. Any negative publicity about the Group or its products and services, whether founded or unfounded, may tarnish the Group's reputation and goodwill with its customers. Under such circumstances, the Group's customers may lose confidence in its products and services, and the Group may risk losing business from such customers and their referral of new business opportunities. This may have a material and adverse impact on the Group's business and financial performance.

Transfer pricing risks may affect the earnings of the Group

The Group has operating subsidiaries domiciled in various countries. Some of these subsidiaries enter into intra-group transactions involving cross-selling of equipment or services at prices that are deemed to be arms-length market prices. As the Group operates in multi-tax jurisdictions and undertakes cross-border intra-group transactions, these transactions may be subject to examination by the relevant tax authorities to determine whether adjustments to pricing and therefore the profitability and taxable income of a relevant subsidiary are appropriate.

APPENDIX I – RISK FACTORS

While the Group has determined that its past and ongoing intra-group transactions are priced at arm's length and notwithstanding that it has engaged professional tax consultants to undertake core transfer pricing analysis in certain jurisdictions, there can be no assurance that the Group will be found to comply with the transfer pricing laws, or that its transfer prices will be determined to be at arm's length by the tax authorities of the countries involved. If any relevant tax authority were to challenge these transactions or any past transactions successfully, or require any changes to the Group's transfer pricing policies, the Group may be required to re-determine transfer prices and/or pay additional taxes with respect to past transactions which may result in a higher tax liability to it and, as a result, its earnings would be adversely affected. Any modification of transfer pricing laws may also result in a higher overall tax liability to the Group and adversely affect its earnings and results of operations.

RISKS RELATING TO THE SHARES AND THE RIGHTS CUM WARRANTS ISSUE

The Company's Share price may be volatile

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

Any of these events may adversely affect the price of the Shares, including the Rights Shares, during and after the Rights cum Warrants Issue. A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired rights in the secondary market and/or subscribed for Rights Shares, whether existing Shareholders or not, may suffer a loss.

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

The Issue Price of S\$0.20 for each Rights Share represents (a) a discount of approximately 50% to the closing market price of S\$0.40 per Share on 30 January 2018, being the date of the Announcement, (b) a discount of approximately 42% to the theoretical ex-rights price of S\$0.343 per Share on the date of the Announcement, and (c) a discount of approximately 36% to the closing price of S\$0.31 per Share on the Latest Practicable Date.

The Exercise Price of S\$0.22 for each Warrant Share represents (a) a discount of approximately 45% to the volume-weighted average price of S\$0.399 per Share on the date of the Announcement, (b) a discount of approximately 36% to the theoretical ex-rights price of S\$0.343 per Share on the date of the Announcement, and (c) a discount of approximately 29% to the closing price of S\$0.31 per Share on the Latest Practicable Date.

The Issue Price and Exercise Price are not indications of the underlying value of the Shares and do not bear a direct relationship to the book value of the Group's assets, past operations, earnings, cash flows, financial condition or other established criteria used in the valuation of securities. The discounts on the Right Shares and Warrant Shares together with the number of Rights Shares and Warrant Shares to be issued may result in an immediate decrease in the market value of the Shares and the decrease in market value of the Shares may continue after the completion of the Rights cum Warrants Issue.

In the event a Shareholder is unable or does not participate in the Rights cum Warrants Issue and/or future fund-raising exercises, he may suffer potential dilution in his investment

In the event that an Entitled Shareholder is unable or does not participate in the Rights cum Warrants Issue and/or future fund raising exercises, his/her proportionate ownership of the Company will be reduced and he/she may also suffer dilution in the value of his/her Shares.

APPENDIX I – RISK FACTORS

There can be no certainty that any consideration from selling his/her Rights Shares and/or Warrants will be sufficient to compensate for the dilution of his/her ownership and/or value of his/her Shares in the Company as a result of the Rights cum Warrants Issue.

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

There is no certainty that an active trading market for the “nil-paid” rights on Mainboard will develop during the Rights Trading Period. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile.

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

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

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

Future sale of Shares could adversely affect the share price

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

The Group may not be able to pay dividends in the future

The Group's ability to declare dividends in relation to the Shares will depend on, *inter alia*, its operating results, financial condition, other cash requirements including capital expenditure, the terms of borrowing arrangements and other contractual restrictions. These are in turn dependent on the successful implementation of the Group's strategy and financial, regulatory and general economic conditions as well as other factors that may be specific to the Group or specific to the industry, many of which are beyond the Group's control. There is no assurance that the Group will pay dividends on the Shares in the future.

Liquidity of the Shares

Generally, the liquidity of the Shares is dependent on, *inter alia*, the size of the free float, the price of each board lot, institutional interest, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares traded on the SGX-ST may not change or decline after the Rights cum Warrants Issue.

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

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the "**Warrants**") to subscribe for new ordinary shares (the "**Shares**") in the capital of **MTQ CORPORATION LIMITED** (the "**Company**") are issued pursuant to a renounceable underwritten rights cum warrants issue of up to 61,805,259 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.20 for each Rights Share, with 15,451,313 free detachable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**Warrant Share**") at an exercise price of S\$0.22 for each Warrant Share, on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in the capital of the Company held as at a books closure date to be determined, with one (1) free detachable warrant for every four (4) Rights Shares (the "**Rights cum Warrants Issue**"), and are subject to the benefit of a deed poll (the "**Deed Poll**") dated 15 March 2018 executed by the Company.

The Rights cum Warrants Issue will be undertaken pursuant to the approval of the Shareholders obtained at the annual general meeting of the Company held on 28 July 2017. The Rights cum Warrants Issue has also been authorised by resolutions of the Board of Directors ("**Board**") passed on 30 January 2018.

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 specified office of the warrant agent referred to in Condition 4(G) (the "**Warrant Agent**") and the Warrantheolders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

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

2. Form and Title

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

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

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes.

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

- (a) The Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder.
- (b) Joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by the CDP shall be treated as one Warrantheolder.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all.
- (d) The joint holders of any Warrant whose names are entered in the 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.

3. Exercise Rights

- (A) Each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.
- (B) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (C) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

4. Procedure for Exercise of Warrants

(A) Lodgement Conditions

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

(i) Lodgement of Warrant Certificates and Exercise Notice

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

(ii) Further Evidence

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

(iii) Payment of Exercise Price

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

(iv) Fees and Expenses

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

(v) Other Requirements

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

Warrants Registered in CDP's Name

Any exercise of Warrants registered in the name of CDP shall be conditional on that number of Warrants so exercised being available in the “**Free Balance**” of the Securities Account of the exercising Warrantholder with CDP until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account of the exercising 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.

Non-Compliance with Lodgement Conditions

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's (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 any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of CDP.

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

(B) Payment of Exercise Price

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Each such payment shall always be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising 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. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. 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 Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

(C) Exercise Date

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

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

(D) Special Account

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

Non-Fulfillment of Lodgement Conditions

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent 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 Special 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 fourteen-day period with the consent in writing of the Company.

(E) Issue of Share Certificates

Warrants Registered in the Name of CDP

Where a Warrantholder exercises Warrants which are registered in the name of CDP:

- (i) the Warrant Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank, as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder; and
- (ii) (where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Warrants Registered in Own Name

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

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder the certificates relating to such Warrant Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank, as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warranholders).

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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

(F) Register of Warrantholders

The Warrant Agent will maintain a register (the "**Register of Warrantholders**") containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warrantholders shall be closed during such periods as the Register of Transfers of the Company is closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Notice of the closure of the Register of Warrantholders will be given to the Warrantholders in accordance with Condition 13.

(G) Warrant Agent and Share Registrar

The names of the initial Warrant Agent and Share 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 and Share Registrar and to appoint an additional or another Warrant Agent and/or another Share Registrar, provided that it will at all times maintain a Warrant Agent and a Share Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Share Registrar will be given to the Warrantholders in accordance with Condition 13.

Share Registrar and Warrant Agent

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

5. Adjustments of Exercise Price and Number of Warrants

(A) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with a CMS License Holder and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and the number of Warrants held by each 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-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its members ("**Members**") (other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend); or
- (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or

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- (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv) above, and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Current Market Price for each Share (calculated as provided below), Provided That a share buy-back shall not require an adjustment to be made.
- (B) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each 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 or more of Conditions 5(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the CMS License Holder shall determine):
- (i) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different value, the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

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

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

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective.

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

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

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

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where:

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;
- B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;
- X = existing Exercise Price; and
- W = existing number of Warrants held.

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

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

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

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

where:

- C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;
- D = the fair market value, as determined by an CMS License Holder, of that portion of the Capital Distribution attributable to one Share; and
- X = existing Exercise Price.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii) above) or other securities (other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividends) credited as fully or partly paid-up by way of capitalisation of profits or reserves. 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 date next following the record date for such transactions.

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

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

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

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

where:

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

W = existing number of Warrants held;

X = existing Exercise Price; and

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

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

Where:

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

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

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

1 = one.

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

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

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- (v) If and whenever the Company makes any allotment to its Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members as provided in Condition 5(B)(iv) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

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

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

where:

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

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

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

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

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

W = existing number of Warrants held; and

X = existing Exercise Price.

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

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

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

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

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where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the day immediately preceding the date on which the relevant adjustment becomes effective;
- L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);
- M = the aggregate number of Shares so issued; and
- X = existing Exercise Price.

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

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

- (C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
 - (i) an issue by the Company of Shares, or other securities convertible into or right to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase or option scheme or share award scheme approved by the Members in General Meeting; or
 - (ii) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
 - (iii) any issue by the Company of Warrant Shares pursuant to the exercise of any of the Warrants; or
 - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (v) any purchase by the Company of Shares.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- (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 shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Warrant Shares as may be issued on the exercise of any of such Warrants.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an CMS License Holder 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 CMS License Holder 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 CMS License Holder 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 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP.
- (H) If the Directors, the CMS License Holder and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another CMS License Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an CMS License Holder to consider whether any adjustment is appropriate and if such CMS License Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.

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- (J) If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantholders by way of a Resolution, appoint a CMS License Holder to consider whether any adjustment is appropriate and if such CMS License Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (L) In giving any certificate or making any adjustment hereunder, the Auditors and the CMS License Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- (M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and the Shareholders of the Company and agreed to by the Company, the Auditors and the CMS License Holder.
- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. Status of Warrant Shares

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

7. Winding-Up of the Company

If a 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 to which the Warrantholders, or some person designated by them for such purpose by Resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

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- (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, 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 Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8. Further Issues

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

9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantholder must fulfill the following conditions:

- (a) Lodgement of the relevant Warrant Certificate(s) registered in the name of the Warrantholder during normal business hours at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantholder; and
- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

Effective Date of Transfer

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

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Errors in Transfer Form

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

Registration and Issue of Warrant Certificate(s)

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

- (i) register the person's name in the Transfer Form as transferee in the Register of Warrantholders as the registered holder of the Warrant in place of the transferring Warrantholder;
- (ii) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

Deceased Warrantholder

The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Warrants Registered in Name of CDP

Where the Warrants are registered in the name of the CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book entry. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by the CDP, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

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11. Warrant Agent not Acting for the Warrantholders

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

12. 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 Resolution 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 ten per cent. (10%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than 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 Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

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

- (a) is not materially prejudicial to the interests of the Warrantholders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law;
or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the 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 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantholders shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

13. Notices

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

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

14. Notice of Expiration Date

- (A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Register of Warrantheolders or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

15. Governing Law and Jurisdiction

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

Notes:

- (1) The attention of Warrantheolders 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, Chapter 289, as amended from time to time. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:
- (a) he intends to acquire, by exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 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 either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) A Warrantheolder who, after the exercise of the Warrants, holds not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in accordance with the Act.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1** Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2** The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution 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 Excess Rights Shares with Warrants. Full instructions for (i) the acceptance of and payment for the provisional allotments of Rights Shares with Warrants; and (ii) application of and payment for Excess Rights Shares with Warrants are set out in this Offer Information Statement as well as the ARE.

SRS Members who had previously bought Shares using SRS Funds and who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS Funds. Such SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct their respective SRS Approved Banks, with which they hold their SRS Accounts, to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such SRS Members who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by SRS Members to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected. SRS Funds, however, cannot be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Information herein relating to investors who have paid for Shares using SRS Funds are provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts.

- 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.

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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 the Entitled Depositor’s 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 this 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 SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES 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 Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be 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 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 renounees, 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.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
 - (i) by hand to **MTQ CORPORATION 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 **MTQ CORPORATION 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 11 APRIL 2018** (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 — MTQ 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.

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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 this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 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 Rights Trading Period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Trading Period.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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 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 (if any), **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore mailing addresses as maintained in the records of CDP. Purchasers should ensure that their ARS 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 (if any), may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy of this Offer Information Statement and its accompanying documents from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee 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 renounee is **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 400 Rights Shares with Warrants as set out in his ARE, on the basis of two (2) Rights Shares for every five (5) existing ordinary shares of the Company at an issue price of S\$0.20, with one (1) free detachable warrant for every four (4) Rights Shares. 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 400 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

(1) By way of Electronic Application

Accept his entire provisional allotment of 400 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 11 April 2018** (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) Through CDP

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 400 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\$80.00 (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 drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — MTQ 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 **MTQ CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS,**

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Alternatives

Procedures to be taken

SINGAPORE 138588, or by post, at his own risk, in the self-addressed envelope provided to **MTQ CORPORATION 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 11 April 2018** (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 200 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) **By way of Electronic Application**

Accept his provisional allotment of 200 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 11 April 2018** (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) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$40.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 11 April 2018** (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 200 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the Rights Trading Period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

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Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 200 provisionally allotted Rights Shares, and reject the balance.	<p>(1) By way of Electronic Application</p> <p>Accept his provisional allotment of 200 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 11 April 2018 (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</p> <p>(2) Through CDP</p> <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$40.00, in the prescribed manner described in alternative (a)(2) above to CDP, so as to arrive not later than 5.00 p.m. on 11 April 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 200 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 11 April 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by 5.00 p.m. on 11 April 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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 CUM WARRANTS ISSUE IS:

- (A) 9.30 P.M. ON 11 APRIL 2018 (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 11 APRIL 2018 (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.**

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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 11 April 2018** (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 11 April 2018** (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 monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights 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 cum Warrants Issue differs from the amount actually received by CDP, or

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and

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- (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 Constitution 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 renounee(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 Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. 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 applied for with Warrants, 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 monies, 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 3 business days after the commencement of trading of the Rights Shares and/or Warrants, 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).

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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 11 April 2018** (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 — MTQ 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 **MTQ CORPORATION 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 **MTQ CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 11 April 2018** (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 of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants 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 11 April 2018** (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 monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

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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 '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your rights application status
6. Enter your 12 digit CDP securities account number
7. 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**.

6. PERSONAL DATA PRIVACY

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

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

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares with Warrants Application Form	Form E

The provisional allotments of Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.

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

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

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

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Entitled Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Mainboard.

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 in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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(a) Form of Acceptance (Form A)

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix IV 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 with Warrants which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

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

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

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 5 April 2018** (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 5 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, 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 with Warrants of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from

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CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the Renounee(s).

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

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

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

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore and made payable to “**MTQ RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER,**

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SINGAPORE 048623 so as to reach the Share Registrar not later than **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST and at the risk of the Entitled Scripholders or their Renouncee(s)** to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

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

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **MTQ CORPORATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 11 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.

Applications for Excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for Excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever.

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In the event that the number of Excess Rights Shares with Warrants allotted to an applicant is less than the number of Excess Rights Shares with Warrants applied for, such applicant shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST at their own risk** to their mailing addresses as maintained with the Share Registrar.

(h) General

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

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

Upon the listing and quotation on the SGX-ST, any trading of the Rights Shares, the Warrants and the Warrant Shares when issued, will be traded via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/ passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

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

A holder of the physical certificate(s), or an Entitled Scripholder, who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares, the Warrants, or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 11 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME ON BEHALF OF THE COMPANY.

(i) Personal Data Privacy

By completing and delivering the PAL, an Entitled Shareholder or a Renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix III) for the Purposes (as defined in Appendix III); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (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 and (if applicable) apply for Rights Shares with Warrants and Excess Rights Shares with Warrants (if applicable) 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 Renounee or the Purchaser of the provisional allotment who accepts the provisional allotment of Rights Shares with Warrants and (as the case may be) applies for the Excess Rights Shares with Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of, one of the Participating Bank before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. 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) 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 and (as the case may be) application for the Rights Shares with Warrants under the Rights 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, CDP Securities Account number, CPF Investment Account Number, SRS account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd, CDP, 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. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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

- (2) An Applicant may make an Electronic Application at 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 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 represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the “**Free Balance**” of his Securities Account as at the Books Closure 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.
- (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 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 the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) and by 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 they may, in their 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 Books Closure Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the 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 his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by 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 they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given 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 ARE and by Electronic Application through an ATM of a Participating Bank. CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, 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 Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of 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 his application.

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

- (7) The Applicant irrevocably requests and authorises the Company to:–
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (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 (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 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 Participating Bank, the Share Registrar, the Company and/or the Receiving Bank), and any other events whatsoever beyond the control of CDP, the Participating Bank, the Share Registrar, and the Company, and if, in any such event, CDP and/or the Participating Bank and/or the Share Registrar and/or the Company do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 11 April 2018** (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 Participating Bank, the Share Registrar, and the Company, 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 at the ATMs of the Participating Bank from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 11 April 2018** (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 at the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

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

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be 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 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 refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 11 April 2018** (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 Participating Bank, nor 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 or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application 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 or the Electronic Application 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 in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank 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.

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

- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Bank, the Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be 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 recorded with CDP if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the 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 of 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 or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (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 CDP's and/or the Company'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 acceptance, application 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 Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the **"Free Balance"** of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

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

- (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 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 submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:-

1. DBS Bank Ltd. (including POSB); and
2. United Overseas Bank Limited.

APPENDIX VII – PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2015
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is price that you need to pay when you subscribe for one rights share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.

This is the last date and time to subscribe for the rights share through ATM and CDP.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

You can apply your rights shares through ATMs of these participating banks.

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

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

APPENDIX VII – PROCEDURE TO COMPLETE THE ARE/ARS

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

[] []	,	[] [] []	,	[] [] [] []	,	[] [] []
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ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO / BD)

[] [] [] [] [] []

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE) / number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Note:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order



DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Offer Information Statement

Dated this 23 March 2018

For and on behalf of **MTQ CORPORATION LIMITED**

BOARD OF DIRECTORS

Kuah Kok Kim

Kuah Boon Wee

Nicholas Campbell Cocks

Chew Soo Lin

Christopher Ho Han Siong

Huang Yuan Chiang

Ong Eng Yaw