

OFFER DOCUMENT DATED 8 APRIL 2016

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shi Jiangan (“**Offeror**”) does not purport to advise the shareholders of Abundance International Limited (formerly known as Craft Print International Limited) (“**Company**”). In preparing his letter to the shareholders of the Company (“**Shareholders**”), the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in the Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by

SHI JIANGAN

to acquire all the issued and paid-up ordinary shares in the capital of

ABUNDANCE INTERNATIONAL LIMITED

(FORMERLY KNOWN AS CRAFT PRINT INTERNATIONAL LIMITED)

(Incorporated in Singapore)

(Company Registration Number 197501572K)

other than those already owned, controlled or agreed to be acquired by Shi Jiangan and the parties acting in concert with him

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 6 MAY 2016 (“CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED.

The procedures for acceptance are set out in Appendix 2 to this Offer Document and in the accompanying FAA and/or FAT (where applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, FAA and FAT:

- “Business Days”** : A day which is not a Saturday, a Sunday or a public holiday in Singapore
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : 6 May 2016, being the last day for the lodgement of acceptances of the Offer
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Company”** : Abundance International Limited (formerly known as Craft Print International Limited)
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- “Despatch Date”** : 8 April 2016, being the date of despatch of this Offer Document
- “FAA”** : Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are deposited with CDP
- “FAT”** : Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are not deposited with CDP
- “Latest Practicable Date”** : 29 March 2016, being the latest practicable date prior to the printing of this Offer Document
- “Offer”** : The mandatory unconditional cash offer by the Offeror to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
- “Offer Announcement”** : The announcement relating to the Offer made by the Offeror on the Offer Announcement Date
- “Offer Announcement Date”** : 24 March 2016, being the date of the Offer Announcement
- “Offer Document”** : This Offer Document issued by the Offeror, and any other document which may be issued by, or for and on behalf of, the Offeror to amend, revise, supplement or update this Offer Document from time to time
- “Offer Period”** : The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
- “Offer Shares”** : All the issued Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him

DEFINITIONS

“Offeror”	: Shi Jiangang
“Register of Members”	: The register of members of the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act”	: Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	: The website of the SGX-ST at www.sgx.com
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the register of members of the Company, except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Account
“Shares”	: Ordinary shares in the share capital of the Company
“Share Registrar”	: B.A.C.S. Private Limited
“SIC”	: Securities Industry Council of Singapore
“%” or “per cent”	: Per centum or percentage
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The term “**acting in concert**” shall have the meaning ascribed to it in the Code, and references to “**concert party**” shall be construed accordingly.

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

References to “**you**”, “**your**”, “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

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

The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and not otherwise defined in the Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be.

DEFINITIONS

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

Any reference to a time of day in this Offer Document is made by reference to Singapore time unless otherwise stated.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

ABUNDANCE INTERNATIONAL LIMITED

(FORMERLY KNOWN AS CRAFT PRINT INTERNATIONAL LIMITED)

(Incorporated in Singapore)

(Company Registration Number 197501572K)

8 April 2016

To: The Shareholders of Abundance International Limited

Dear Sir/ Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 24 March 2016, the Offeror announced that:

- (a) the outstanding non-transferrable convertible bonds in an aggregate principal amount of S\$11,000,000 convertible into an aggregate of 220,000,000 new Shares issued by the Company to the Offeror and his concert party, Sam Kok Yin, had, on the same day, been automatically converted into Shares at the conversion value of S\$0.05 for each of the new Share (“**Conversion**”); and
- (b) as a result of the Conversion, the Offeror is required under Rule 14 of the Code to make the Offer.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document

This Offer Document contains the formal Offer by the Offeror for the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are advised to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Price

Subject to the terms and conditions of the Offer set out in this Offer Document, the Offeror is making this Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.05 in cash (“Offer Price”).

The Offer Price is final. The Offeror does not intend to revise the Offer Price. The Offer will also not be extended beyond the first closing date of the Offer.

2.2 Offer Shares

The Offer is extended to all Offer Shares.

The Offer Shares will be acquired:

- (a) fully paid;

LETTER TO SHAREHOLDERS

- (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attached as at the Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) (collectively, “**Distributions**”) declared, paid or made by the Company on or after the Offer Announcement Date.

If any Distributions are announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such distributions in full in respect of any Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distributions.

2.3 Offer Unconditional

The Offer will be unconditional in all respects.

2.4 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner thereof, (a) fully paid, (b) free from any Encumbrances, and (c) with all such rights, benefits, entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions.

2.5 Further Details of the Offer

Appendix 1 to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement of the level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer.

2.6 Procedures for Acceptance

Appendix 2 to this Offer Document sets out further details on the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR

The Offeror was appointed as the Executive Chairman of the Company on 25 September 2014. He is a citizen of the People’s Republic of China (“**PRC**”) and a permanent resident of Singapore. He is an established entrepreneur in the chemical industry and based in Jiangsu, PRC. To date, the Offeror has significant investments in several chemical related businesses. He is also involved in property development in both the PRC and Sydney, Australia.

As at the Latest Practicable Date, the Offeror holds 185,000,000 Shares, representing 39.53% of Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, the Offeror and his concert party hold an aggregate of 290,411,100 Shares, representing approximately 62.05% of Shares in issue as at the Latest Practicable Date.

4. INFORMATION ON THE COMPANY

4.1 Corporate Information

The Company was incorporated in Singapore on 4 September 1975, and has been listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 20 January 2000. The Company was formerly known as Craft Print International Limited. In connection with the business diversification into (a) chemicals manufacturing, trading, storage and/or the manufacture

LETTER TO SHAREHOLDERS

or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business; and (b) investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds, the change of the Company's name to 'Abundance International Limited' was approved by Shareholders at an extraordinary general meeting held on 19 August 2015. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$35,424,762 comprising 468,000,000 Shares.

4.2 Principal Activities

The Company is presently engaged in the businesses of chemical trading, investments, and commercial printing (adopting an outsourcing model without internal production).

4.3 Directors of the Company

As at the Latest Practicable Date, the directors of the Company are:

- (a) Shi Jiangang (Executive Chairman);
- (b) Chan Charlie (Managing Director);
- (c) Ong Kwee Cheng (Dora) (Alternate Director to Chan Charlie);
- (d) Sam Kok Yin (Executive Director);
- (e) Chan Cher Boon (Lead Independent Director);
- (f) Tham Hock Chee (Independent Director); and
- (g) Francis Yau Thiam Hwa (Independent Director).

Additional information on the Company is set out in Appendix 3 to this Offer Document.

5. OUTSTANDING OPTIONS

As at the Latest Practicable Date, the Company has granted:

- (a) an option to the Offeror and his concert party, Sam Kok Yin, to require the Company to allot and issue an aggregate of 210,000,000 new Shares at the price of S\$0.05 for each new Share which are exercisable during the period of 3 years commencing on 25 September 2015; and
- (b) call options to Jiang Hao to require the Company to issue an aggregate of 69,176,472 new Shares at an issue price of S\$0.085 per Share which are not currently exercisable and which are subject to certain conditions being met,

(together, the "Options").

The Options are not transferable as at the Latest Practicable Date. In view of this restriction, the Offeror will not make an offer to acquire the Options.

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTION FOR THE COMPANY

6.1 Rationale for the Offer

The Offer is made to comply with the requirements of the Code because following the Conversion, the Offeror and his concert party hold an aggregate of 290,411,100 Shares, representing approximately 62.05% of Shares in issue as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

6.2 Offeror's intention for the Company

It is the intention of the Offeror that the Company continues to carry on the business of chemical trading, investments and commercial printing (adopting an outsourcing model without internal production) and maintain its listing status on the SGX-ST. The intentions of the Offeror for the Company in respect of the business scope of the Company as set out in this paragraph 6.2 are based on current views and assumptions and there is no assurance that such current intentions will be carried into effect.

Following the close of the Offer, the Offeror will continue to review the operations, management and financial position of the Company and its subsidiaries ("**Group**"), and to evaluate the redeployment of the fixed assets of the Company, and the continued employment of the employees of the Group. As previously announced by the Company, the Group had ceased internal production in respect of the printing business and had sold off certain machineries and equipment. The Offeror intends for the Group to continue taking steps to sell the other production assets, peripherals and raw materials previously used for the printing business that are no longer required, and to further reduce the headcount for this business segment.

7. LISTING STATUS

7.1 Compulsory Acquisition

Pursuant to section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer.

However, the Offeror does not intend to exercise the right of compulsory acquisition under 215(1) of the Companies Act as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST.

7.2 Free Float Requirement

Under Rule 1104 of the Catalist Rules, upon the announcement made by the Offeror that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror and his Concert Party to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of issued shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalist Rules also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on SGX-ST. Pursuant to Rule 724(2) of the Catalist Rules, the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10%, failing which the Company may be delisted from the SGX-ST.

As it is the current intention of the Offeror to maintain the listing status of the Company on the Catalist of the SGX-ST, the Offeror reserves the right to take appropriate actions to comply with Rules 724 and 1104 of the Catalist Rules, including but not limited to carrying out a placement of the Shares such that at least 10% of the Shares are held by at least 200 shareholders who are members of the public, should the need arises. Further details on any such arrangements will be announced in due course as and when it is appropriate.

LETTER TO SHAREHOLDERS

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents a premium/discount over/from the historical traded prices of the Shares prior to the Offer Announcement Date:

Description	Benchmark Price (S\$)	Premium/Discount of Offer Price over/from Benchmark Price (%)
Last transacted price per Share on the SGX-ST on 23 March 2016, being the last full market day prior to the Offer Announcement Date on which the Shares were traded (" Last Trading Day ")	0.0290	72.4
Volume weighted average price (" VWAP ") for the one-week period up to and including the Last Trading Day	0.0290	72.6
VWAP for the one-month period up to and including the Last Trading Day	0.0302	65.6
VWAP for the three-month period up to and including the Last Trading Day	0.0299	67.5
VWAP for the six-month period up to and including the Last Trading Day	0.0355	40.8
VWAP for the twelve-month period up to and including the Last Trading Day	0.0519	(3.7)
VWAP on 28 March 2016, being the last full market day prior to the Latest Practicable Date on which the Shares were traded ⁽²⁾	0.0490	2.0

Notes:

(1) Source: Bloomberg L.P.

(2) The Shares were not traded on the Latest Practicable Date.

9. IRREVOCABLE UNDERTAKINGS

9.1 Irrevocable Undertakings

The Offeror has received irrevocable undertakings dated 8 May 2014 ("**Irrevocable Undertakings**"), from each of Ong Kwee Cheng (Dora) and Chan Charlie ("**Undertaking Shareholders**"), to reject or procure the rejection of the Offer in respect of 85,680,000 Shares. Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor his concert party has received any irrevocable undertakings from any other party to accept or reject the Offer.

LETTER TO SHAREHOLDERS

9.2 Shareholdings of the Undertaking Shareholders

As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders in the Company are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr Chan Charlie ^{(2) (3)}	10,988,896	2.35	104,651,359	22.36	115,640,255	24.71
Mdm Ong Kwee Cheng Dora ^{(2) (3)}	19,151,359	4.09	96,488,896	20.62	115,640,255	24.71

Notes:

- (1) Calculated based on the Company's issued share capital comprising 468,000,000 Shares as at the Latest Practicable Date.
- (2) Ong Kwee Cheng (Dora) and Chan Charlie have shareholding interests of 77% and 23% respectively in Chan & Ong Holdings Pte Ltd and accordingly are deemed to be interested in the 85,500,000 Shares held by Chan & Ong Holdings Pte Ltd.
- (3) Ong Kwee Cheng Dora and Chan Charlie are deemed to be interested in each other's shareholdings as they are spouses.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

As at the Latest Practicable Date, save as disclosed below, none of the Offeror, his concert party or Asian Corporate Advisors Pte. Ltd. (as financial adviser to the Offeror in connection with the Offer) ("**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, "**Relevant Securities**"), other than as disclosed below;
- (b) has dealt for value in any Relevant Securities during the period commencing 6 months prior to the Offer Announcement Date and ending on the Latest Practicable Date, other than the dealings as disclosed below;
- (c) has received any irrevocable commitments from any party to accept the Offer;
- (d) has entered into any arrangement (whether by way of option, indemnity, or otherwise) in relation to Shares which might be material to the Offer other than the Irrevocable Undertakings; and
- (e) has, in relation to the Relevant Securities,
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent to another person.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the holdings of the Relevant Persons in the Shares are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Offeror</u>						
Shi Jiangang ⁽²⁾	185,000,000	39.53	–	–	185,000,000	39.53
<u>Concert Party</u>						
Sam Kok Yin ⁽³⁾⁽⁴⁾	95,252,100	20.35	10,159,000	2.17	105,411,100	22.52
<u>Financial Adviser</u>						
Asian Corporate Advisors Pte. Ltd.	–	–	–	–	–	–

Notes:

- (1) Calculated based on the Company's issued share capital comprising 468,000,000 Shares as at the Latest Practicable Date.
- (2) The Company has granted Shi Jiangang an option to require the Company to allot and issue an aggregate of 138,750,000 new paid-up ordinary shares in the capital of the Company ("**Offeror Option Share**") at the price of S\$0.05 per Offeror Option Share, exercisable (in whole and not in part) only once at any time during the period of 3 years commencing on 25 September 2015.
- (3) Sam Kok Yin is deemed interested in 10,159,000 Shares held by his wife, Tan Hui Har.
- (4) The Company has granted Sam Kok Yin an option to require the Company to allot and issue an aggregate of 71,250,000 new paid-up ordinary shares in the capital of the Company ("**CP Option Share**") at the price of S\$0.05 per CP Option Share, exercisable (in whole and not in part) only once at any time during the period of 3 years commencing on 25 September 2015.

Sam Kok Yin, a party acting in concert with the Offeror has dealt in the Shares during the period commencing 6 months prior to the Offer Announcement Date and the Conversion. The details of such dealings setting out the dates of dealings, type of dealings and transaction prices of such dealings are as follows:

Transaction Date	Nature of Transaction (Buy/Sell/ Accepting or Grant/Exercise, etc)	Type and Quantity of Securities	Transaction Price per share or unit of securities (S\$)
3 March 2016	Buy	160,000 Shares	Average transaction price of S\$0.0375 (Highest transaction price did not exceed S\$0.05)
1 March 2016	Buy	85,100 Shares	S\$0.025
5 January 2016	Buy	7,000 Shares	S\$0.026

11. CONFIRMATION OF FINANCIAL RESOURCES

Asian Corporate Advisors Pte. Ltd., as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

LETTER TO SHAREHOLDERS

12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the records of CDP or the Register of Members (as the case may be) ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements. Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.

Copies of this Offer Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Share Registrar at the above stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk.

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

13. GENERAL

13.1 Omission

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

LETTER TO SHAREHOLDERS

13.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree by accepting the Offer, to submit to the non-exclusive jurisdiction of the courts of Singapore.

13.3 Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term 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.

13.4 Valid Acceptances

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of him at any place or places determined by him otherwise than as stated herein or in the FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

13.5 Independent Advice

The Offeror does not purport to advise the Shareholders. In preparing his letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**") and the advice of the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders within fourteen (14) days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

13.6 Additional General Information

Additional general information is provided in Appendix 4 to this Offer Document.

Your attention is drawn to all the Appendices to this Offer Document, the FAA and/or the FAT (as applicable) which form part of this Offer Document.

14. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and, where appropriate, no material facts have been omitted from this Offer Document.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, to information relating to the Company), the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,

SHI JIANGANG
8 April 2016

APPENDIX 1 – FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. on 6 May 2016.

Notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. on 6 May 2016.

2. SETTLEMENT

When Settlement is Due. Subject to the receipt by the Offeror from the accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances will be despatched pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within 7 Business Days after receipt of such valid acceptances.

Method of Settlement. Payment of the Offer Price will be made by way of cheques in S\$ for the appropriate amounts and despatched to the accepting Shareholder (or by such other manner as the accepting Shareholder may have agreed with CDP for the payment of any cash distributions) (or, in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of such accepting Shareholder.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (“**Relevant Date**”) immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) in respect of which valid acceptances of the Offer have been received;
- (b) held by the Offeror and parties acting in concert with him before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and parties acting in concert with him during the Offer Period,

and will specify the percentages of the total number of issued Shares represented by such numbers.

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with Rule 28.1, the SIC will consider requesting SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.2 Valid Acceptances. Subject to Section 13.4 of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror at any particular point of time, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

APPENDIX 1 – FURTHER DETAILS OF THE OFFER

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.3 In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in the Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal. If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:

- (a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to **Shi Jiangan** c/o The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and
- (b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to **Shi Jiangan** c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

A notice of withdrawal shall be effective only if it is signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice when it is actually received by the Offeror.

Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 of this Appendix.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Account are credited with Offer Shares.** If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Shares you wish to accept in the FAA and that if you:
- (i) do not specify such number; or
 - (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

then you shall be deemed to have accepted the Offer in respect of all Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt (or 5.30 p.m. on the Closing Date);

- (b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed original FAA either:
- (i) **by hand** to **Shi Jiangan** c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to **Shi Jiangan** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will, for and on behalf of the Offeror, arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorized by the Offeror to receive Electronic Acceptances on his behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

Acceptances received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2 Depositors whose Securities Account will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST after the Despatch Date, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (1) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA;
- (2) deliver the completed and signed original FAA either:
 - (i) **by hand** to **Shi Jiangan** c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (ii) **by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK, to Shi Jiangan** c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed or signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to your “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of CDP, Asian Corporate Advisors Pte. Ltd. (“**ACA**”) and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date. None of CDP, ACA and the Offeror accepts any responsibility or liability for the consequences of such a rejection.

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 General. No acknowledgement of receipt will be given for all FAAs submitted. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Shares credited to your Securities Account through CDP online if you have registered for the CDP Internet Access Service or through CDP Phone Service if you have a T-Pin.

Alternatively, you may make a call personally at CDP with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

It is your responsibility to ensure that the FAA is properly completed in all respects and signed. The Offeror and/or CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, ACA nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

- 1.5 Communications.** All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your mailing address as it appears in the records of CDP, at your own risk.
- 1.6 Suspense Account.** Upon receipt of the FAA and all other relevant documents which are complete and valid in all respects, CDP will transfer the aggregate number of Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Shares will be held in the “Suspense Account” until the consideration for such Shares has been despatched to you.
- 1.7 Other Notification.** CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or you could receive the payment in such other manner as you may have agreed with CDP for the payment of any cash distributions.
- 1.8 No Securities Account.** If you do not have an existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT. If you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

2.2 Acceptances. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. Please note that you must insert the number of Shares you wish to accept in the FAT, and that if you:–
- (i) do not specify such number in the FAT; or
 - (ii) specify a number which exceeds the number of Offer Shares represented by the accompanying share certificate(s),
- you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;
- (b) sign the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and
- (c) deliver by hand:
- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members as holding Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by him),

to **Shi Jiangan** c/o B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544 **so as to arrive not later than 5.30 p.m. on the Closing Date.**

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Share Registrar.

2.4 Communications. All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.1 Disclaimer. It is your responsibility to ensure that the FAA and/or FAT is properly completed in all respects. The Offeror or CDP, as the case may be, will be entitled, at their sole and absolute discretion, to reject any acceptance which is not entirely in order or which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA and/or FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and none of CDP, ACA or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND RULE 29 OF THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

Delivery of the duly completed and signed FAA and/or FAT to CDP and/or the Share Registrar, as the case may be, to the Offeror shall be conclusive evidence in favour of the Offeror, ACA, CDP and the Share Registrar of the right and title of the person signing it, to deal with the same and with the Offer Shares to which it relates.

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of him at any place(s) determined by him otherwise than as stated in this Offer Document, or if made otherwise than in accordance with the provisions of this Offer Document.

3.2 Scrip and Scripless Shares. If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this Appendix 2.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

3.3 Loss in Transmission. The Offeror, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Shi Jiangang	c/o 9 Joo Koon Circle, Singapore 629041	Executive Chairman
Chan Charlie	c/o 9 Joo Koon Circle, Singapore 629041	Managing Director
Ong Kwee Cheng (Dora)	c/o 9 Joo Koon Circle, Singapore 629041	Alternate Director to Chan Charlie
Sam Kok Yin	c/o 9 Joo Koon Circle, Singapore 629041	Executive Director
Chan Cher Boon	c/o 9 Joo Koon Circle, Singapore 629041	Lead Independent Director
Tham Hock Chee	c/o 9 Joo Koon Circle, Singapore 629041	Independent Director
Francis Yau Thiam Hwa	c/o 9 Joo Koon Circle, Singapore 629041	Independent Director

2. REGISTERED OFFICE

The registered office of the Company is at 9 Joo Koon Circle, Singapore 629041.

3. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$35,424,762 comprising 468,000,000 Shares.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company that is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 30 September 2014, being the date of the last audited balance sheet of the Company laid before the Shareholders in general meeting.

For more information on the Company's financial position, please refer to the Company's announcement dated 29 February 2016 on the unaudited financial results for the financial period from 1 October 2014 to 31 December 2015.

APPENDIX 4 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of the parties acting in concert with him and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.5 Indemnity and Other Arrangements.** As at the Latest Practicable Date and save as disclosed in this Offer Document, neither the Offeror nor the party acting in concert with him has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.
- 1.6 Transfer Restrictions.** To the best of the knowledge of the Offeror, the constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.
- 1.7 Material Change in Information.** As at the Latest Practicable Date, to the best knowledge of the Offeror, there has been no material change in any information previously published by the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** Asian Corporate Advisors Pte. Ltd., the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

APPENDIX 4 – ADDITIONAL GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P) on (a) the Latest Practicable Date, (b) 23 March 2016 (being the last Business Day immediately preceding the Offer Announcement Date (“**Last Business Day**”); and (c) a monthly basis for the six (6) calendar months preceding the Offer Announcement Date:

Date	Last Closing Price (S\$)	Highest Closing Price (S\$)	Lowest Closing Price (S\$)
September 2015	0.039	0.043	0.039
October 2015	0.042	0.042	0.039
November 2015	0.023	0.043	0.023
December 2015	0.023	0.023	0.023
January 2016	0.026	0.045	0.023
February 2016	0.035	0.035	0.021
23 March 2016 (Last Business Day)	0.029	0.029	0.029
28 March 2016 (Last full market day prior to the Latest Practicable Date) ⁽¹⁾	0.049	0.049	0.049

Note:

- (1) The Shares were not traded on the Latest Practicable Date.

- 3.2 Highest and Lowest Prices.** The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P) for the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date(s)
Highest Closing Price	0.049	28 March 2016
Lowest Closing Price	0.021	17 February 2016

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at 9 Joo Koon Circle, Singapore 629041 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings as referred to in paragraph 9 of this Offer Document; and
- (c) the letter of consent of Asian Corporate Advisors Pte. Ltd. referred to in paragraph 2.2 to this Appendix 4 to this Offer Document.