

OFFER INFORMATION STATEMENT DATED 9 APRIL 2015

(Lodged with Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore, on 9 April 2015)

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).

The securities offered are issued by WE Holdings Ltd. (the **"Company"**), an entity whose shares are listed for quotation on Catalist (as defined herein). The Company intends to list the Warrants (as defined herein) and the New Shares (as defined herein), and an application has been made for permission for the same to be listed and quoted on Catalist. A listing and quotation notice (**"LQN"**) has been obtained from the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) on 27 March 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist subject to the compliance with the SGX-ST's listing requirements. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Warrants Issue (as defined herein), the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Warrants and the New Shares will be respectively admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST have been satisfied, including in respect of the Warrants, a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants, the Warrants certificates having been issued and the notification letters from The Central Depository (Pte) Limited (**"CDP"**) having been despatched.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.

This offer is made in or accompanied by an offer information statement (the **"Offer Information Statement"**), together with a copy of the Provisional Allotment Letter (**"PAL"**), the Warrants and Excess Warrants Application Form (**"WEWAF"**) and the Warrants Application Form (**"WAF"**), which have been lodged with the SGX-ST, acting as agent on behalf of Monetary Authority of Singapore (the **"Authority"**).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the WEWAF, the WAF and the PAL, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Warrants Issue, the Warrants and/or the New Shares being offered or in respect of which an invitation is made for investment.

The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289 of Singapore), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

This Offer Information Statement has been prepared solely in relation to the issue of the Warrants and the New Shares and shall not be relied upon by any other person or for any other purpose.

IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST 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 CATALIST. HOWEVER, IF HOLDERS OF WARRANTS WERE TO EXERCISE THEIR RIGHTS, SUBJECT TO THE TERMS AND CONDITIONS OF THE WARRANTS, TO CONVERT THEIR WARRANTS INTO NEW SHARES, SUCH NEW SHARES WILL BE LISTED AND QUOTED ON CATALIST.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

Acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the Company. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed.

All the documentation relating to the Warrants Issue have been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these Offer Information Statement misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (**"Sponsor"**) for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Amanda Chen, Registered Professional, RHT Capital Pte Ltd, 6 Battery Road #10-01 Singapore 049909, telephone (65) 6381 6757.



WE HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 6 March 1986)
(Company Registration No.: 198600445D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 4,206,033,689 WARRANTS ("WARRANTS") AT AN ISSUE PRICE OF S\$0.001 ("ISSUE PRICE") FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("NEW SHARE") AT AN EXERCISE PRICE OF S\$0.003 FOR EACH NEW SHARE ("EXERCISE PRICE"), ON THE BASIS OF NINE (9) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES"), HELD BY THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting	: 21 April 2015 at 5.00 p.m.
Last date and time for acceptance and payment	: 27 April 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment	: 27 April 2015 at 5.00 p.m.
Last date and time for excess application and payment	: 27 April 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors (as defined herein), acceptances of the Warrants and/or (if applicable) applications for excess Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders (as defined herein), acceptances of the Warrants and/or (if applicable) applications for excess Warrants may be made through the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd).

For Entitled Shareholders (as defined herein) who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds (as defined herein) (“CPFIS Members”); or (iii) bought Shares using SRS Funds (as defined herein) (“SRS Members”), acceptances of the Warrants and/or (if applicable) applications for excess Warrants must be done through the respective finance companies, Depository Agents, approved CPF agent banks which hold their CPF investment account, or approved banks in which they hold their SRS accounts (“SRS Approved Banks”). Such Entitled Shareholders, CPFIS Members and SRS Members are advised to provide their respective finance companies, Depository Agents, approved CPF agent banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for excess Warrants on their behalf by the Closing Date. Any acceptance of the Warrants and/or (if applicable) application for excess Warrants made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

For CPFIS Members, acceptances of the Warrants and/or (if applicable) applications for excess Warrants can only be made using their CPF account savings under the CPF Investment Scheme — Ordinary Account (“CPFIS-OA”), subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the Warrants and/or (if applicable) apply for excess Warrants using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPF investment accounts, to accept the Warrants and/or (if applicable) apply for the excess Warrants on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Warrants and/or (if applicable) apply for excess Warrants. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Warrants directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants made directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.

SRS Members must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Warrants and/or (if applicable) application for excess Warrants. Such Entitled Shareholders, who wish to accept their Warrants and/or (if applicable) apply for excess Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess 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 Warrants and/or (if applicable) apply for excess 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 Warrants directly from the market. Any acceptance of the Warrants provisionally allotted and/or (if applicable) application for excess Warrants directly to CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.

IMPORTANT NOTICE

The existing Shares of the Company are quoted on Catalist of the SGX-ST.

Persons wishing to subscribe for the 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 assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company, the Group and the rights and liabilities attaching to the Warrants and the New Shares. They should also 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 advisor before deciding whether to acquire any Warrants or invest in the Company.

No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Warrants Issue or the allotment and issue of the Warrants or the New Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Group, or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Warrants or the New Shares shall, under any circumstances, constitute a 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 in this Offer Information Statement since the date of this Offer Information Statement. Where such a change occurs after the date of this Offer Information Statement and is 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 Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees shall take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such a change.

The Company is not making any representation to any person regarding the legality of an investment in the Warrants Issue, the Warrants, the New 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 advisor for business, legal or tax advice regarding an investment in the Warrants Issue, the Warrants, the New Shares and/or the Shares.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Warrants. Prospective subscribers of the Warrants should rely on their own investigation of the financial condition and affairs, 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 Warrants under the Warrants Issue and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and purchasers of the provisional allotment of the Warrants) to whom it is despatched by the Company, or for any other purpose.

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

IMPORTANT NOTICE

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. 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 Sponsor.

RHT Capital Ptd Ltd, as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

IMPORTANT NOTICE TO CPFIS SHAREHOLDERS

Shareholders who have subscribed for or purchased Shares under the CPFIS can only accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants by instructing their respective approved CPF agent banks in which they hold their CPFIS accounts to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATIONS AT THE ATMS OF THE PARTICIPATING BANKS WILL BE REJECTED.

Use of CPF Funds

Shareholders participating in the CPFIS must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPFIS accounts to pay for the acceptance of their provisional allotments of Warrants and/or (if applicable) application for excess Warrants, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants using CPF Funds must have sufficient funds in their CPFIS accounts and must instruct their respective approved CPF agent banks, where such Shareholders hold their CPFIS accounts, to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds in their CPFIS accounts or stock limit, such Shareholders may deposit cash into their CPFIS accounts with their approved banks to enable them to subscribe for their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of Warrants directly from the market.

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

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants by instructing the relevant approved financial institutions in which they hold their SRS Accounts (“**SRS Operators**”), the relevant finance company and/or Depository Agent, to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATIONS AT THE ATMS OF THE PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective SRS Operators, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances and/or applications to their respective SRS Operators, finance company and/or Depository Agent.

(A) Use of SRS Funds

Investors who have subscribed for or purchased Shares under the SRS must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the Warrants and/or (if applicable) application for excess Warrants.

Such investors who wish to accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants using SRS monies, must instruct the relevant SRS Operators in which they hold their SRS Accounts to accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Operators to enable them to subscribe for their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.

Such investors who wish to accept the provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants using SRS funds are advised to consult their relevant SRS Operators on how to do so.

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

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

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DEFINITIONS

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

General

“Announcement”	:	The announcement released by the Company on 26 January 2015 in relation to the Warrants Issue
“Articles of Association”	:	The articles of association of the Company, as amended, supplemented or modified from time to time
“ATM”	:	Automated teller machine
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 8 April 2015, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Warrants Issue
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP, the Share Registrar and Warrant Agent are open for business in Singapore
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Listing Manual (Section B: Rules of the Catalist) of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 27 April 2015 (or such other time and/or date 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 Warrants and (if applicable) application and payment for excess Warrants, under the Warrants Issue through CDP or the Share Registrar respectively; or (b) 9.30 p.m. on 27 April 2015 (or such other time and/or date 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 Warrants and (if applicable) application and payment for excess Warrants under the Warrants Issue by way of an Electronic Application
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“Company”	:	WE Holdings Ltd.
“CPF”	:	Central Provident Fund

DEFINITIONS

“CPF Funds”	:	Monies standing to the credit of the CPF savings account of CPFIS Members under the CPFIS-OA
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Investors who bought Shares under the CPFIS-OA
“CPFIS-OA”	:	CPF Investment Scheme—Ordinary Account
“Deed Poll”	:	The deed poll dated 30 March 2015 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, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Warrants and (if applicable) application for excess 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 application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Bank
“Energy Resources”	:	Petroleum, oil, gas and/or coal
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the relevant certificates 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 had, at least three (3) Market Days prior to the Books Closure Date, provided the Company c/o the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders collectively
“EPS”	:	Earnings per Share
“Excluded Properties”	:	Real properties held by WE Components Pte. Ltd. situated at: <ul style="list-style-type: none"> (a) 52 Ubi Avenue 3, #01-28/29/30, The Frontier, Singapore 408867; and (b) 10 Ubi Crescent, Ubi Techpark Lobby E, #03-94/95/96 Singapore 408564

DEFINITIONS

“Excluded Subsidiaries”	:	Plexus Marketing, Inc. (formerly known as Plexus Electronics, Inc.), WE Technology (HK) Ltd and Plexus Technology Taiwan Co., Ltd.
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the date falling three (3) months from the date of the issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which case the Exercise Period shall end on the date prior to the closure of the Register of Members of the Company or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the register of holder of Warrants may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	:	The sum payable in respect of each New Share to which the Warrantholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.003, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
“Exercise Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“Existing Share Capital”	:	The existing issued share capital of the Company as at the Latest Practicable Date of 2,845,517,495 Shares
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Warrants through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders or Depositors with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) 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
“FP2012”	:	The 15-month financial period from 1 January 2011 to 31 March 2012
“FY2010”	:	The financial year ended 31 December 2010
“FY2013”	:	The financial year ended 31 March 2013
“FY2014”	:	The financial year ended 31 March 2014
“FY2013 Rights cum Warrants Issue”	:	The rights cum warrants issue exercise undertaken by the Company as announced on 2 April 2013, and issued on 28 August 2013
“FY2014 Rights cum Warrants Issue”	:	The rights cum warrants issue exercise undertaken by the Company as announced on 14 January 2014, and issued on 20 March 2014

DEFINITIONS

“FY2013 Warrants”	: 953,222,568 free detachable warrants consisting of (i) 748,212,454 warrants issued pursuant to the FY2013 Rights cum Warrants Issue and (ii) 205,010,114 warrants issued pursuant to the adjustment to warrants issued pursuant to the FY2013 Rights cum Warrants Issue
“FY2014 Warrants”	: 874,630,703 free detachable warrants issued pursuant to the FY2014 Rights cum Warrants Issue
“Group”	: The Company and its subsidiaries
“HY2014”	: The 6-month financial period from 1 April 2013 to 30 September 2013
“HY2015”	: The 6-month financial period from 1 April 2014 to 30 September 2014
“Infrastructure and Construction Materials”	: Infrastructure and construction materials comprising cement, sand (gravel and crushed stones) and steel
“Issue Price”	: The issue price of the Warrants, being S\$0.001 for each Warrant
“Jubilee”	: Jubilee Industries Holdings Ltd
“Latest Practicable Date”	: 2 April 2015, being the latest practicable date prior to the printing of this Offer Information Statement
“LPS”	: Loss per Share
“LQN”	: The listing and quotation notice obtained from the SGX-ST on 27 March 2015 for the listing of and quotation for, <i>inter alia</i> , the Warrants and the New Shares on Catalist, subject to the compliance with the SGX-ST's listing requirements
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Metal Resources”	: Base metals comprising ferrous and non-ferrous metals and precious metals comprising gold
“Net Proceeds”	: Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“New Shares”	: The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“NTA”	: Net tangible assets
“NWT”	: His Excellency Nay Win Tun

DEFINITIONS

“Offer Information Statement”	:	This document together with (where the context requires) the PAL, WAF, WEWAF and all other accompanying documents, including any supplementary or replacement document issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Warrants of such Entitled Scripholder under the Warrants Issue
“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and “Participating Bank” refers to any one of them
“PRC”	:	The People’s Republic of China
“Purchasers”	:	Purchasers purchasing the provisional allotments of Warrants traded on the SGX-ST under 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 Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares 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
“Resource and Materials Business”	:	The Company’s business of (i) the exploration, extraction/mining and trading of Energy Resources and Metal Resources and/or (ii) the production and trading of Infrastructure and Construction Materials, which has been approved by the Shareholders at the Company’s extraordinary general meeting held on 8 July 2013
“Scenario A”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“Scenario B”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with the 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

DEFINITIONS

“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such shares and 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”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
“SIC”	:	Securities Industry Council
“Sponsor”	:	The Catalist sponsor of the Company, RHT Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Warrants and/or excess 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
“Take-Over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Target Group Subsidiaries”	:	Companies comprising We Components (Shanghai) Co Ltd, WE Components Co Ltd, WE Components (Hong Kong) Limited, Kin Wai Technology Ltd, WE Microelectronics Pte. Ltd. and WE Components India Pvt Ltd
“WAF”	:	The Warrants Application Form to be issued to the Purchasers
“Warrant Agency Agreement”	:	The warrant agency agreement entered into between the Company and the Warrant Agent for the Warrants Issue, appointing, <i>inter alia</i> , the Warrant Agent, as may be modified from time to time by the parties thereto
“Warrant Agent”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement

DEFINITIONS

“Warrantholders”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “Warrantholder” shall, in relation to such Warrants and where the context admits, mean the Depositors whose Securities Account are credited with such Warrants
“Warrants”	:	Up to 4,206,033,689 warrants in registered form to be allotted and issued by the Company pursuant to the Warrants Issue and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants set out in the Deed Poll (any such additional Warrants to rank <i>pari passu</i> with the Warrants to be issued and for all purposes to form part of the same series of Warrants constituted by the Deed Poll), each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll
“Warrants Issue”	:	The renounceable non-underwritten rights issue of up to 4,206,033,689 Warrants at the Issue Price for each Warrant, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded
“WEWAF”	:	The Warrants and Excess Warrants Application Form issued to Entitled Depositors setting out the provisional allotments of the Warrants of such Entitled Depositors under the Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue

Currencies, Units and Others

“%”	:	Per centum or percentage
“Kyat”, “K” or “Ks”	:	Myanmar Kyat, the lawful currency of Myanmar
“NT\$”	:	New Taiwan dollar, the lawful currency of Taiwan
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“US\$”, “US Dollars” and “US cents”	:	United States dollar and cents, respectively, the lawful currency of the United States of America

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

The terms **“subsidiary”** and **“Substantial Shareholder”** shall have the meanings ascribed to them in Section 5 and Section 81 of the Companies Act respectively.

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

DEFINITIONS

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

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

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

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

EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	6 April 2015 from 9.00 a.m.
Books Closure Date	:	8 April 2015 at 5.00 p.m.
Despatch of Offer Information Statement (together with the WEWAF or PAL, as the case may be) to the Entitled Shareholders	:	13 April 2015
Commencement of trading of “nil-paid” rights	:	13 April 2015 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” rights	:	21 April 2015 at 5.00 p.m.
Last date and time for acceptance and payment of Warrants	:	27 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Warrants by renouncees	:	27 April 2015 at 5.00 p.m.
Last date and time for application and payment of excess Warrants	:	27 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Warrants	:	5 May 2015
Expected date for crediting of Warrants	:	6 May 2015
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	6 May 2015
Expected date for commencement of trading of Warrants	:	7 May 2015

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Warrants Issue and to receive this Offer Information Statement together with the WEWAF or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the WEWAF may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Warrants on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on Catalist during the rights trading period prescribed by the SGX-ST for their provisional allotments of the Warrants and are eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue.

Entitled Depositors who wish to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants may do so through CDP and/or by way of an Electronic Application through an ATM of a Participating Bank.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances of the Warrants provisionally allotted to them and/or (if applicable) applications for excess Warrants must be done through these intermediaries. Any acceptance and/or (if applicable) application of the Warrants by such Entitled Shareholders directly to CDP, the Share Registrar, the Company or through the ATMs of the Participating Banks will be rejected.

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 Warrants and/or (if applicable) application for excess Warrants.

CPFIS Members may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the 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 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 Warrants and (if applicable) apply for excess Warrants. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.**

CPFIS Members who wish to accept their provisional allotments of Warrants and/or (if applicable) apply for excess 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 Warrants and/or (if applicable) apply for excess 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 Warrants and/or (if applicable) apply for excess Warrants made directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

Such Entitled Shareholders who wish to accept their Warrants and/or (if applicable) apply for excess Warrants using SRS Funds must instruct the relevant SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess 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 Warrants and/or (if applicable) apply for excess 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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

Closing Date. **SRS Funds may not, however, be used for the purchase of the Warrants directly from the market. Any acceptance of the Warrants provisionally allotted and/or (if applicable) application for excess Warrants directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP.

(b) Entitled Scripholders

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 Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered address with the Share Registrar.

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

The procedures for, and the terms and conditions, applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Warrants or the application for excess Warrants including the different modes of acceptance or application and payment are contained in **Appendices III to V** to this Offer Information Statement and in the PAL, the WEWAF and the WAF.

2. Foreign Shareholders

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

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncees of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Warrants renounced to him.

The Company reserves the right to reject any acceptances of Warrants and/or applications for excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any WEWAF, WAF or PAL or decline to register such application or

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

purported application 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 warrant certificate(s) or which requires the Company to despatch the warrant certificates to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the sole discretion of the Company, be made for the provisional allotments of Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil paid” on Catalist as soon as practicable after dealings in the provisional allotments of Warrants commence. Such sales will, 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 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 to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar in connection therewith.

Where such provisional allotments of Warrants are sold “nil-paid” on Catalist, 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 or the Share Registrar in respect of such sales or the proceeds thereof, the provisional allotments of Warrants or the Warrants represented by such provisional allotments.

If such provisional allotments of Warrants cannot be or are not sold on Catalist 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 Warrants, the Warrants represented by such provisional allotments will be allotted and issued to satisfy excess applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar 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 WARRANTS ISSUE SHOULD HAVE PROVIDED CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

Notwithstanding the above, Entitled 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 territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirement in such territory.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

The Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Warrants applications as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with provisional allotments which are not taken up or allotted for any reasons, be aggregated and used to satisfy excess Warrants applications (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of excess Warrants, preference will be given to Shareholders for 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 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 Warrants. The Company will not make any allotment and issue of Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depositors should note that all correspondences will be sent to their last registered addresses with CDP. Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Warrants Issue should have provided such an address in Singapore by notifying the Company c/o Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road #02-00 Singapore 068898, at least three (3) Market Days before the Books Closure Date.

Foreign Shareholders who wish to be eligible to participate in the Warrants Issue should have provided a Singapore address by notifying in writing, as the case may be, (a) CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 or (b) the Company c/o Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road #02-00 Singapore 068898, at least three (3) Market Days before the Books Closure Date.

TRADING

1. Listing and Quotation of the Warrants and the New Shares

The LQN has been obtained from the SGX-ST on 27 March 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to the compliance with the SGX-ST's listing requirements.

The LQN is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on Catalist, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Warrants will comprise 100 Warrants. All dealings in, and transactions (including transfers) of the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" 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 CATALIST 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 CATALIST.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and/or (if applicable) apply for excess Warrants, and who wish to trade the 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 in order that the number of Warrants and, if applicable, the excess 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 Warrants and/or (if applicable) apply for the excess Warrants and have their 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 or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their provisional allotments of Warrants on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Warrants will be tradable in board lots, each board lot of Warrants will comprise 100 Warrants, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Warrants as soon as dealings therein commence on the SGX-ST.

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

Shareholders should note that most counters on the SGX-ST currently trade in board lot sizes of 100 shares and/or warrants. Following the Warrants Issue, Shareholders who hold odd lots of the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Warrants or Shares) and who wish to trade in odd lots on Catalist should note that they are able to do so on the Unit Share Market of the SGX-ST, which allows trading of odd lots. The market for trading of such odd lots of Warrants may be illiquid.

4. Trading of Shares of Companies listed on Catalist

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. Entitled Shareholders should be aware of the risks of subscribing for the shares of such companies and make the decisions to subscribe for the Warrants only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur 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 are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Take-Over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the corporation; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% (both inclusive) of the voting rights in the corporation and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the corporation in accordance with the provisions of the Take-Over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of the subscription of all or any of their respective entitlements of Warrants under the Warrants Issue and/or the acquisition of New Shares upon the exercise of all or any Warrants obtained pursuant to the Warrants Issue should consult the SIC and/or their professional advisors.

Depending on the level of subscription of the Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Warrants entitlement and/or apply for excess Warrants) to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules unless prior approval of Shareholders is obtained in general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Take-over Code), in the position of incurring a mandatory offer obligation under the Take-over Code, as a result of other Shareholders not taking up their warrants entitlements fully.

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

PART II – IDENTITY OF DIRECTORS, ADVISORS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name of Directors	Address	Position
Terence Tea Yeok Kian	4 Lucky Heights Singapore 467548	Executive Chairman & Managing Director
Tan Wee Peng, Kelvin	16 Wan Tho Avenue Sennett Estate Singapore 347545	Lead Independent Director
Ng Li Yong	50M Faber Heights #03-87 Faber Crest Singapore 129206	Independent Director
Wan Tai Foong	8A Lorong Biawak Singapore 358767	Independent Director

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 advisor for or in relation to the offer, if any.

	Name	Address
Manager	Not applicable	Not applicable
Underwriter	Not applicable	Not applicable
Legal advisor	Equity Law LLC	7 Temasek Boulevard #43-03 Suntec Tower One Singapore 038987

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

	Name	Address
Share Registrar and Warrant Agent	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)	80 Robinson Road #02-00 Singapore 068898
Receiving Banker	Citibank, N.A., Singapore Branch	8 Marina View #17-01 Asia Square Tower 1 Singapore 018960

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 non-underwritten rights issue of Warrants
Basis of allotment	:	Nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Warrants	:	Up to 4,206,033,689 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 (if necessary), with the approval of the SGX-ST, the Sponsor 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 Internet at the SGX-ST’s website <http://www.sgx.com>.

The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Warrants and for the application for excess 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 WEWAF, the WAF 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 dates on which, amounts due are to be paid.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splittings and/or sales of the provisional allotments of Warrants and for the application for excess Warrants, including the different modes of acceptances or application and payment are contained in **Appendices III to V** of this Offer Information Statement and in the WEWAF, the WAF and the PAL.

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

Please refer to the section entitled **“Expected Timetable of Key Events”** of this Offer Information Statement for the last date and time for payment for the Warrants and, if applicable, excess Warrants.

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

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

The Warrants will be provisionally allotted to Entitled Shareholders on or about 10 April 2015 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for Warrants and/or (if applicable) successful applications for excess Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of 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.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Warrants and/or (if applicable) successful applications for excess Warrants, the certificates representing such number of Warrants will be registered in the name of CDP and held by CDP for and on their behalf. Physical certificate(s) representing such number of Warrants are expected to be sent to CDP within ten (10) Market Days after the Closing Date. It is expected that CDP will then send to such subscribers at their own risk a notification letter showing the number of Warrants credited to the relevant Securities Accounts of such subscribers within fourteen (14) days.

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

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

Not applicable as no pre-emptive rights have been offered.

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

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

The Company will announce, *inter alia*, the results of the allotment or the allocation of the Warrants as soon as practicable after the Closing Date, through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Warrants and/or (if applicable) excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:—

- (a) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (b) where acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

Please refer to **Appendices III to V** of this Offer Information Statement, the WEWAF, WAF 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.
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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.
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Assuming that (i) before the Books Closure Date, the FY2013 Warrants and FY2014 Warrants have been exercised in full, and (ii) the Warrants Issue is subscribed in full ("**Scenario A**"), the estimated net proceeds from the subscription of the Warrants ("**Net Proceeds**") will be approximately S\$4,050,991, after deducting professionals' fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants ("**Exercise Proceeds**") will be approximately S\$12,618,101. In view thereof, the total proceeds comprising the Net Proceeds and Exercise Proceeds under Scenario A amount to approximately S\$16.7 million.

Assuming that (i) before the Books Closure Date, none of the FY2013 Warrants or the FY2014 Warrants have been exercised, and (ii) the Warrants Issue is subscribed in full ("**Scenario B**"), the estimated Net Proceeds will be approximately S\$2,405,923, after deducting professionals' fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated Exercise Proceeds will be approximately S\$7,682,897. In view thereof, the total proceeds comprising the Net Proceeds and Exercise Proceeds under Scenario B amount to approximately \$10.1 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.
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In the case of Scenario A, the Company intends to use the Net Proceeds in the following proportions:

- (a) up to approximately S\$2.3 million towards the Group's working capital requirements; and
- (b) up to approximately S\$2.7 million towards potential acquisitions, joint ventures and/or strategic alliances.

In the case of Scenario B, the Company intends to apply all of the Net Proceeds towards the Group's working capital requirements.

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

As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards potential acquisitions, joint ventures, strategic alliances and/or working capital requirements of the Group.

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

The Company will make periodic announcements on the utilisation of Net Proceeds and/or Exercise 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 interim and full-year financial statements issued under Rule 705 of the Catalist Rules 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 announcement and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

In the event that any part of the Company's proposed use of the Net Proceeds and/or Exercise Proceeds does not materialise or proceed as planned, the Directors will carefully evaluate the situation and may reallocate the proceeds to other purposes and/or hold such funds on short-term deposits for as long as the Directors deem it to be in the interest of the Company. Any change in the use of the Net Proceeds and/or Exercise Proceeds will be subject to the Catalist Rules and appropriate announcements will be made by the Company on SGXNET.

The Company has decided to proceed with the Warrants Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.001 for each Warrant and the Exercise Price of S\$0.003 for each New Share is sufficiently attractive. Further, the Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

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.

The estimated gross proceeds from the subscription of Warrants under the Warrants Issue under Scenario A and Scenario B are approximately S\$4,206,034 and S\$2,560,966 respectively.

Based on the intended use of proceeds from the Warrants Issue as described above, for each dollar of the gross proceeds raised from the subscription of Warrants under the 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 Warrants Issue are as follows (excluding Exercise Proceeds):

(a) in Scenario A:

- (i) up to approximately S\$0.55 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements;
- (ii) up to approximately S\$0.65 for each dollar of gross proceeds raised will be allocated towards potential acquisitions, joint ventures and/or strategic alliances; and
- (iii) approximately S\$0.04 for each dollar of gross proceeds raised will be allocated to pay for expenses incurred in connection with the Warrants Issue,

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

(b) in Scenario B:

- (i) up to approximately S\$0.94 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements; and
- (ii) approximately S\$0.06 for each dollar of gross proceeds raised will be allocated to pay for expenses incurred in connection with the Warrants Issue.

As described in paragraph 3 of this Part, as and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards potential acquisitions, joint ventures, strategic alliances and/or working capital requirements of the Group.

Assuming that all Warrants issued are exercised, the estimated Exercise Proceeds raised under Scenario A and Scenario B will be approximately S\$12,618,101 and S\$7,682,897 respectively. For each dollar of the Exercise Proceeds raised from the exercise of Warrants under the Warrants Issue, the estimated amount that will be allocated for the intended use are as follows:

(a) in Scenario A:

- (i) up to approximately S\$0.55 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements; and
- (ii) up to approximately S\$0.65 for each dollar of gross proceeds raised will be allocated towards potential acquisitions, joint ventures and/or strategic alliances,

(b) in Scenario B:

- (i) up to approximately S\$0.55 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements; and
- (ii) up to approximately S\$0.65 for each dollar of gross proceeds raised will be allocated towards potential acquisitions, joint ventures and/or strategic alliances.

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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.**
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As announced by the Company on 26 January 2015, the Company had on 23 January 2015, entered into a sale and purchase agreement with Tan Kuan Ghee, Estela Q. Luague, Sheila Marie Cimafranca, Vanessa Marie C.Tan, Sherlie A.Navea (collectively, "**Maritrans Vendors**") for the acquisition by the Company of 50,000 common shares to the exclusion of the accounts payable and accounts receivables of Maritrans Recycler, Inc ("**Target Company**"), such 50,000 common shares representing the entire issued capital of Target Company ("**Maritrans Acquisition**"). The Target Company is a company incorporated in the Philippines which is principally engaged in the business of recycling electronics scrap such as chemicals, waste oil, fluorescent tube and as incidental thereto, export of such electronic scraps. The consideration for the aforesaid 50,000 common shares is an amount of not less than US\$2 million equivalent to the NTA of the Target Company as at 31 March 2015. Subject to the subscription level of the Warrants and the exercise level of the Warrants so subscribed, the Company may use the proceeds raised from the Warrants Issue to fund the Maritrans Acquisition.

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

Save as disclosed above, as at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds and/or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds and/or Exercise Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise 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.

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

As at the Latest Practicable Date, the Company was discussing with the Maritrans Vendors on the Maritrans Acquisition. The Company will make further announcement(s) pertaining to the Maritrans Acquisition in due course.

Save as disclosed in paragraph 5 of this Part, as at the Latest Practicable Date, the Company has not identified any specific business which the Company intends to finance or refinance using the Net Proceeds and/or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific business which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds and/or Exercise Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise 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.

Not applicable. As at the Latest Practicable Date, the Directors do not envisage that any material part of the Net Proceeds or the Exercise Proceeds will be used to discharge, reduce or retire the indebtedness of the Group.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise 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

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

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

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

Address : 10 Ubi Crescent
Ubi Techpark Lobby E
#03-95
Singapore 408564

Telephone number : +65 6311 2900

Facsimile number : +65 6311 2905

- 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.

As at the Latest Practicable Date, the current core business of the Group comprises two (2) main areas:

(i) Systems Integration

The Group distributes and supplies for a range of testing and analytical equipment including X-ray Fluorescence elementary analyzers, burn-in and environmental chambers. Its core competency is in the hard disk drive, semiconductor and industrial market segments and provide system installation, calibration, training, servicing and repair as well as integration and testing services.

(ii) Resource and Materials Business

The Group carries out the business of (i) exploration, extraction/mining and trading of Energy Resources and Metal Resources and (ii) production and trading of Infrastructure and Construction Materials.

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

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

Name	Country of incorporation/ principal place of business	Effective interest held by the Group	Principal activities
<u>Held by the Company</u>			
WE Components Sdn. Bhd. (formerly WesCal Electronics Sdn. Bhd.)	Malaysia	85%	Distributor and representative of electronic components and systems and equipment
WE Systems Pte. Ltd. (formerly WesTech Instruments Pte. Ltd.)	Singapore	100%	Property investment holding and provision property management services
WesCal Electronics Trading (Shanghai) Co. Ltd.	PRC	100%	Inactive
WE Electronics Co. Ltd. (formerly WesTech Electronics & Systems Co., Ltd.)	Thailand	100%	Inactive
WE Dragon Resources Pte. Ltd.	Singapore	50%	Petroleum, mining and prospecting services
WE Resources Pte. Ltd.	Singapore	100%	Coal and iron ore trading
WE Electronics Industrial Pte. Ltd.	Singapore	100%	Other investment holding companies
WE Components (Shenzhen) Co. Ltd.	PRC	100%	Trading in electronic components
WE Components (Penang) Sdn. Bhd.	Malaysia	100%	Components business
WE Resources Sdn. Bhd.	Malaysia	99%	Iron ore and coal trading business
WE Technology (HK) Limited	Hong Kong	100%	Inactive
Plexus Marketing, Inc (formerly known as Plexus Electronics Inc.)	United States of America	100%	Inactive

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

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

Name	Country of Incorporation	Effective interest held by the Group	Principal activities
Held by the Company Syntax-Olevia (Far East) Pte. Ltd.	Singapore	20%	Distributor and representative of LCD television

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

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

The general developments in the business of the Group in chronological order since 1 January 2011 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.

General Developments in FP2012

On 22 February 2011, the Company announced that its wholly-owned subsidiary, Plexus Components Pte. Ltd., had subscribed for 20% equity interest in Plexus Technology Ltd., a company incorporated in Taiwan, whose principal activities are the trading and distribution of electronic components and devices as well as providing systems solution for electronic manufacturing service and supply chain industry, for a total consideration of NT\$1,000,000.

On 1 April 2011, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd. (formerly known as Plexus Components Pte. Ltd.), had incorporated a wholly-owned subsidiary in Hong Kong, namely, WE Technology (HK) Ltd, whose principal activities are import and export of electronic components and devices.

On 3 May 2011, the Company announced that it had changed its name from “WesTech Electronics Limited” to “WE Holdings Ltd.” with effect from 28 April 2011.

On 11 July 2011, the Company announced that its wholly-owned subsidiary, WE Components Co., Ltd., had on 1 July 2011 entered into a product reseller agreement with Memoright Corporation, pursuant to which WE Components Co., Ltd. has been appointed by Memoright Corporation to act as a non-exclusive reseller for its Memoright brand products in the PRC, Taiwan, Singapore, Malaysia, Thailand and Indonesia.

On 16 July 2011, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd., had on 1 July 2011 acquired the entire equity interest in WE Components Co., Ltd., a company incorporated in Taiwan, which was principally engaged in the distribution and trading of electronic components, system and equipment, for a cash consideration of NT\$2,900,000.

On 8 August 2011, the Company announced the grant of an aggregate 10,714,285 share awards pursuant to WE Share Award Scheme.

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

On 14 November 2011, the Company announced the change of its financial year end from 31 December to 31 March and in connection therewith, the Company's subsidiaries and associated companies will also change their respective financial year end from 31 December to 31 March.

On 21 November 2011, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd., had on 18 October 2011 transferred its entire shareholding interest in WE Components Co., Ltd. to the Company pursuant to an internal restructuring exercise. Prior to the said transfer, WE Components Co., Ltd. was a wholly-owned subsidiary of WE Components Pte. Ltd. Following the completion of the said transfer, WE Components Co., Ltd. became a direct wholly-owned subsidiary of the Company.

General Developments in FY2013

On 4 April 2012, the Company announced that it had on 1 April 2012 entered into a sale and purchase agreement with Ho Wei Ping, Johnson for the disposal of the entire equity in the Company's wholly-owned subsidiary, WE Components Co., Ltd., a company incorporated in Taiwan, which was principally engaged in the distribution and trading of electronic components, systems and equipment, for a total consideration of NT\$2,000,000.

On 29 August 2012, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd., had entered into a distributorship agreement with Cirrus Logic, Inc. pursuant to which WE Components Pte. Ltd. has been appointed as a non-exclusive distributor in the ASEAN countries and India for the semiconductor devices sold by Cirrus Logic, Inc.

On 14 September 2012, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd., had entered into a reseller agreement ("**MPS Agreement**") with MPS International Ltd., a fabless semiconductor company that designs, develops and markets proprietary, advanced analog and mixed signal semiconductors. Under the terms of the MPS Agreement, WE Components Pte. Ltd. has been appointed as a non-exclusive reseller in Singapore, Malaysia, Thailand, Indonesia, Vietnam, Philippines, India, Australia and New Zealand to promote the sales of certain products of MPS International Ltd.

On 5 December 2012, the Company announced that it had on 5 December 2012 entered into a loan agreement with Kuang Xue Guang pursuant to which Kuang Xue Guang agreed to provide the Company a loan for a principal amount of US\$4,000,000. The Company subsequently announced on 4 February 2013 that the said loan agreement had lapsed and was automatically terminated on 31 January 2013 due to non-fulfilment of conditions precedent.

On 5 February 2013, the Company announced that Sim Mong Keang and Chng Weng Wah (the "**Vendors**") had entered into sale and purchase agreements dated 1 February 2013 with certain purchasers, whereby the Vendors had agreed to sell and the said purchasers had agreed to purchase, an aggregate of 148,279,966 Shares ("**Sale Shares**"). On 7 March 2013, the Company announced that one of the Vendors, namely Sim Mong Keang, had on 7 March 2013 completed the sale of his portion of the Sale Shares to the purchasers. In relation thereto, the Company announced that the Board had been informed by Sim Mong Keang that pursuant to an agreement between one of the purchasers, namely SingYaSin SMC Technologies Pte Ltd ("**SYS SMC**") and Sim Mong Keang, the number of Sale Shares subject to the sale and purchase between Sim Mong Keang and SYS SMC had been reduced by 10,000,000 Sale Shares. Subsequently on 12 March 2013, the Company announced that one of the Vendors, Chng Weng Wah had on 8 March 2013 completed the sale of his portion of the Sale Shares to the purchasers.

On 5 February 2013, the Company announced that it had on 4 February 2013 entered into placement agreements with certain placees, pursuant to which the Company agreed to allot and issue an aggregate of 167,072,178 Shares to the placees, and the placees agreed to subscribe for such Shares, at the issue price of S\$0.03699 per Share for an aggregate amount of S\$6.18 million. The 167,072,178 Shares were allotted and issued to the placees on 8 March 2013 and were listed and quoted on Catalist on 12 March 2013.

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On 26 February 2013, the Company announced that it has received an aggregate sum of US\$1,224,285.76 (equivalent to NT\$36,309,867 at the then exchange rate of US\$1 : NT\$29.658) from the Taiwan Courts in relation to a claim by the Company against a major debtor in Taiwan for default in payment of US\$34.95 million.

The Company announced on 4 March 2013 that it had entered into a joint venture agreement ("**JVA**") with NWT. Pursuant to the terms of the JVA, the Company and NWT will jointly incorporate and operate a Singapore company ("**Joint Venture Company**") that will bid to secure the rights to exploit petroleum, and oil and gas from the Myanmar authorities ("**Joint Venture**"). Pursuant to the terms of the JVA, the Joint Venture Company shall have an issued share capital of S\$200,000 comprising 200,000 ordinary shares. The Company and NWT shall each subscribe for 100,000 ordinary shares in the Joint Venture Company.

On 22 March 2013, the Company announced the grant of an aggregate 13,525,000 share awards to the several Directors and key executives of the Group pursuant to WE Share Award Scheme.

General Developments in FY2014

On 2 April 2013, the Company announced the FY2013 Rights cum Warrants Issue of up to 678,382,403 Shares at the issue price of S\$0.015 for each Share, with up to 678,382,403 warrants, each warrant carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.03 for each Share, on the basis of one (1) rights share with one (1) warrant for every one (1) existing Share. The Company had announced that the proceeds of the FY2013 Rights cum Warrants Issue will be used for repayment of debt (being the sums due to the finance parties under a loan facility dated 2 June 2010 granted pursuant to a scheme of arrangement involving the Company ("**Outstanding Debt**")), funding of proposed new business in Myanmar in the petroleum, oil and gas and related resources sectors and general working capital purposes. In connection with the FY2013 Rights cum Warrants Issue, SYS SMC has furnished an irrevocable undertaking dated 2 April 2013 to the Company that it shall, *inter alia*, subscribe for all the rights shares with warrants representing his/her entitlements pursuant to the FY2013 Rights cum Warrants Issue. On 28 August 2013, the Company announced that 758,382,403 rights shares and 758,382,403 warrants were allotted and issued on 28 August 2013, pursuant to the FY2013 Rights cum Warrants Issue, with the rights shares to be listed and quoted on Catalist on 29 August 2013 and the warrants to be listed and quoted on 30 August 2013.

On 18 May 2013, the Company announced that it had on 16 May 2013 entered into a non-binding term sheet with NWT ("**Term Sheet**") for the acquisition of 20% shareholding interest in Dragon Cement Co., Ltd. (a company incorporated in Myanmar which principally engaged in the business of manufacturing cement in Myanmar) from NWT ("**Dragon Cement Acquisition**") for a purchase consideration of US\$20 million, subject to the parties executing a definitive legal agreement ("**Definitive Agreement**"). In consideration of the Company agreeing to enter into the Definitive Agreement, NWT shall grant an option to the Company to purchase such number of shares representing additional 20% shareholding in Dragon Cement Co., Ltd. on the same terms and conditions, such option being exercisable by the Company at any time within three (3) months from the completion of the acquisition. On 17 February 2014, the Company released an update announcement to inform Shareholders that due to certain local legislations in Myanmar relating to restrictions on foreign interests and ownership in shares, the Company and NWT were exploring the possibility of setting up a joint venture company, whereby the Company and NWT will have a 20% and 80% shareholding respectively, which will then acquire 100% of Dragon Cement Co., Ltd.. On 7 August 2014, the Company announced that Dragon WE Cement Joint Venture Co. Ltd. ("**Dragon JV**"), the Company's joint corporation with NWT, has successfully secured a temporary permit in Myanmar on 17 July 2014. With this temporary permit, the Company is primed to acquire a 20% stake in Dragon Cement Co., Ltd. through its 50% stake in Dragon JV. On 16 August 2013, 26 August 2013, 23 September 2013, 21 November 2013, 21 February 2014, 21 August 2014, 9 December 2014 and 3 March 2015, the Company announced the extensions of the cut-off date for the execution of the Definitive Agreement, and that subject to the approval of permanent permit,

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the Company and NWT would set up a joint venture company for the purpose of acquiring 20% of Dragon Cement Co., Ltd.. As at Latest Practicable Date, no definitive agreement has been executed.

On 18 May 2013, the Company announced that it has on 16 May 2013 entered into a non-binding heads of terms with Serial System Ltd. to explore a sale of the Company's electronics distribution business (including all distributorships held by the Group and certain assets, customer assignments and business backlogs of the electronics distribution business to be agreed between the parties) ("**Electronic Business**") to Serial System Ltd. The consideration will be 3.3% of the revenue of the Electronic Business for FY2013 (based on audited accounts of the Group), subject to any adjustment pursuant to financial, commercial, taxation and legal due diligence. The Company subsequently announced on 7 June 2013 that it did not intend to proceed with the proposed sale as the parties have failed to reach agreement on the terms.

On 30 May 2013, the Company announced that it had on 27 May 2013 entered into placement agreements with certain placees, pursuant to which the Company agreed to allot and issue an aggregate of 80,000,000 Shares to the placees, and the placees agreed to subscribe for such, at the issue price of S\$0.10224 per Share for an aggregate amount of S\$8.18 million. The 80,000,000 Shares were allotted and issued to the placees on 10 June 2013 and were listed and quoted on Catalist on 11 June 2013. On 18 June 2013, the Company announced that it had repaid the Outstanding Debt by fully utilising the proceeds from the placement and also the Company's internal resources.

On 19 June 2013, the Company announced that it had entered into an underwriting agreement with DMG & Partners Securities Pte. Ltd. and accordingly, the FY2013 Rights cum Warrants Issue was made on an underwritten basis. As a result of the Outstanding Debt being fully repaid, the FY2013 Rights cum Warrants Issue being underwritten and the increase in the size of the FY2013 Rights cum Warrants Issue, the Company updated the Shareholders on the change of the use of proceeds of the FY2013 Rights cum Warrants Issue. The Company also clarified in the same announcement on the scope of the Resource and Materials Business to be (i) the exploration, extraction/mining and trading of Energy Resources and Metal Resources and/or (ii) the production and trading of Infrastructure and Construction Materials.

On 26 June 2013, the Company announced that the Company has, together with NWT, acquired two (2) subscriber shares of a company named WE Dragon Resources Pte. Ltd. on 25 June 2013 as the Joint Venture Company pursuant to the JVA. The issued and paid-up share capital of WE Dragon Resources Pte. Ltd. will be increased to S\$200,000 comprising 200,000 shares in due course, to be held in equal proportions by the Company and NWT.

On 26 June 2013, the Company announced that, following the execution of the JVA, the Company had on 24 June 2013 entered into a non-binding memorandum of understanding ("**MOU**") with NWT, for a proposed collaboration to carry out petroleum onshore projects in Myanmar. Pursuant to the MOU, a project company will be incorporated in Myanmar (the "**Project Company**") by WE Dragon Resources Pte. Ltd. to carry out, *inter alia*, petroleum operations projects, including the exploration of petroleum fields, drilling, petroleum extraction, and the recovery and trading of petroleum products in Myanmar ("**Petroleum Projects**"). The Project Company shall carry out its petroleum exploration activities in Mandalay, Magway, Sagaing, Ayeyarwaddy Divisions and Chin State in Myanmar. Separately, the Project Company shall also seek business opportunities and collaboration with small scale local owners of oilfields. On 24 December 2013, the Company announced that the Company had on 24 December 2013 reached an agreement with NWT to extend the term of the MOU for additional three (3) months from 24 December 2013. Subsequently on 24 March 2014, the Company announced that the Company had on 24 March 2014 reached an agreement with NWT to extend the term of the MOU for an additional three (3) months from 24 March 2014. As at the Latest Practicable Date, no definitive agreement has been executed.

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On 9 July 2013, the Company announced that it had on 9 July 2013 entered into a non-binding memorandum of understanding with Europtronic Group Ltd., a company listed on the Main Board of the SGX-ST, for a proposed acquisition of all the issued and paid-up shares in Europtronic Singapore Pte. Ltd., a wholly-owned subsidiary of Europtronic Group Ltd. Europtronic (Singapore) Pte. Ltd. is in the business of distributing and trading component parts. The consideration shall be determined based on (a) the sum of the net tangible assets of Europtronic (Singapore) Pte. Ltd. as at the date to be determined by the Company and Europtronic Group Ltd., subject to adjustment pursuant to financial, commercial, taxation and legal due diligence conducted by the Company and its advisors; and (b) a goodwill of S\$2 million, subject to the outcome of the due diligence exercise. Such consideration shall be satisfied by the issuance of new shares in the Company.

On 25 July 2013, the Company announced, *inter alia*, that (a) it had entered into a consultancy agreement ("**Consultancy Agreement**") with Sim Mong Keang pursuant to which Sim Mong Keang will remain as a consultant to the Company to advise the Company on, *inter alia*, the operations and development of the Group's component business, as well as any merger and acquisitions activity, for a period of three (3) years or such other period as may be agreed in writing between the Company and Sim Mong Keang; and (b) it had entered into a deed of indemnity ("**Deed of Indemnity**") with Sim Mong Keang pursuant to which the Company shall indemnify Sim Mong Keang harmless from all claims or losses incurred by Sim Mong Keang as a result of any monies payable by him pursuant to the terms of various personal guarantees and undertakings given by him in favour of certain banks, together with any reasonable legal fees incurred as a result. On 20 June 2014, the Company announced that the parties to the Consultancy Agreement had mutually agreed to terminate the Consultancy Agreement with immediate effect.

On 2 September 2013, the Company announced that it had appointed RHT Capital Pte. Ltd. in place of PrimePartners Corporate Finance Pte. Ltd. as its continuing sponsor with effect from 3 September 2013.

On 12 September 2013, the Company announced that it had entered into a conditional sale and purchase agreement ("**Europtronic SPA**") with Europtronic Group Ltd., Huang Shih-An, Huang Chuang Shueh-Oh and Huang Yun Ju for the acquisition of the entire issued share capital of Europtronic (Singapore) Pte. Ltd. from Europtronic Group Ltd, consisting of 5,684,200 ordinary shares for a consideration of S\$6,820,000, which is to be satisfied entirely by the issuance and allotment of 130,152,672 new Shares at an issue price of S\$0.0524 per Share. On 4 February 2014, the Company announced that the Europtronic SPA had been terminated by agreement of all parties due to uncertainties on whether the conditions precedent thereunder could be fulfilled. Instead, the Company, through its subsidiaries, WE Components Pte. Ltd. and WE Components Co. Ltd. had on the same date entered into a service agreement with Europtronic (Singapore) Pte. Ltd., whereby Europtronic (Singapore) Pte. Ltd. was appointed as WE Components Pte. Ltd. and WE Components Co. Ltd.'s supplier of components in Singapore and Thailand respectively, in which Europtronic (Singapore) Pte. Ltd. shall buy such components to be supplied from Samsung Electro-Mechanics Pte. Ltd. and supply the same to WE Components Pte. Ltd. and WE Components Co. Ltd. customers on their behalves. The said service agreement was entered into as WE Components Pte. Ltd. and WE Components Co. Ltd. have yet to create a vendor code with their customers. The said service agreement shall expire once WE Components Pte. Ltd. and WE Components Co. Ltd. have created a vendor code with their customers.

On 12 September 2013, the Company announced that it had on 9 September 2013 entered into placement agreements with certain placees, pursuant to which the Company agreed to allot and issue an aggregate of 204,050,000 Shares to the placees, and the placees agreed to subscribe for such, at the issue price of S\$0.04302 per Share for an aggregate amount of S\$8,778,231. In addition, the Company had, pursuant to the same placement agreements, granted to the same placees an option to subscribe for an aggregate of 204,050,000 additional Shares at the issue price of S\$0.047322 per Share, for an aggregate amount of S\$9,656,054.10. The 204,050,000 placement Shares were allotted and issued to the placees on 2 October 2013 and were listed and quoted on Catalist on 4 October 2013. The option to subscribe for the additional 204,050,000 Shares were not exercised by any of the placees prior to their expiry on 8 December 2013.

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On 1 October 2013, the Company announced the grant of an aggregate 18,665,765 share awards, with 16,395,842 share awards granted to Terence Tea Yeok Kian and the remaining 2,269,923 share awards to the key executives of the Group pursuant to WE Share Award Scheme.

On 22 October 2013, the Company announced that it had incorporated a wholly-owned subsidiary, WE Electronics Industrial Pte. Ltd., a company incorporated in Singapore with a view to hold the Group's electronics and components business.

On 19 November 2013, the Company announced that it had incorporated a wholly-owned subsidiary, WE Resources Pte. Ltd., a company incorporated in Singapore with a view to hold the Group's coal trading business.

On 26 November 2013, the Company announced that it had dissolved its indirect wholly-owned subsidiary, Plexus Components Sdn. Bhd., a company incorporated in Malaysia, via member's voluntary liquidation.

On 3 December 2013, the Company announced that it had entered into a conditional sale and purchase agreement with Lin Zhijiong ("**Everbest SPA**") pursuant to which the Company had agreed to buy and Lin Zhijiong had agreed to sell the entire issued and paid up share capital of Everbest Industrial (International) Limited, for an aggregate consideration of US\$7.4 million, which is to be satisfied entirely by the issuance and allotment of 287,622,641 new Shares at an issue price of US\$0.0257 (equivalent to S\$0.0318) per Share to Lin Zhijiong. Everbest Industrial (International) Limited, a company incorporated in Hong Kong, is principally engaged in the trading of electronic components in the PRC. It mainly distributes electronic components for Kemet Corporation. Subsequently, on 19 February 2014, the Company announced it had on 17 February 2014 entered into a termination agreement with Lin Zhijiong to terminate the Everbest SPA, as it remained uncertain as to whether all the conditions precedent under the Everbest SPA could be fulfilled.

On 8 January 2014, the Company announced that it has received a second pay out for an aggregate sum of US\$804,552.73 (equivalent to NT\$24,206,578 at the then exchange rate of US\$1 : NT\$30.087) from the Taiwan Courts in relation to a claim by the Company against a major debtor in Taiwan for default in payment of US\$34.95 million.

On 14 January 2014, the Company announced the FY2014 Rights cum Warrants Issue of up to 1,313,813,266 rights shares at the issue price of S\$0.015 for each rights share, with up to 1,313,813,266 warrants, each warrant carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.03 for each new Share, on the basis of one (1) rights share with one (1) warrant for every two (2) existing Shares held by entitled Shareholders. The Company had announced that the net proceeds of the FY2014 Rights cum Warrants Issue will be used to partially fund the Dragon Cement Acquisition, the expansion of the Group's coal business, and general working capital requirements. On 14 February 2014, the Company announced that taking into account the termination of the Europtronic SPA, the Company will be issuing up to 1,248,736,930 rights shares with up to 1,248,736,930 warrants pursuant to the FY2014 Rights cum Warrants Issue.

On 30 January 2014, the Company announced that it had on 29 January 2014 entered into (i) a sale and purchase agreement with Terence Tea Yeok Kian, Bobby Lim Chye Huat and Ng Cheng Chuan ("**SYS/SCT Vendors**") for the acquisition of the entire issued and paid-up share capital of SingYaSin Technologies Pte Ltd (comprising 9,220,000 ordinary shares) ("**SYS Sale Shares**") and 10% of the issued and paid-up share capital of SCT Technologies Pte. Ltd. (comprising 1,968,488 ordinary shares) ("**SCT Sale Shares**") (collectively "**SYS/SCT SPA**"); (ii) a sale and purchase agreement with Tan Soon Tien, Lee Eng Keat and Tham Choy Leng ("**LSP Vendors**") for the acquisition of the entire issued and paid-up share capital of LSP Technology Pte. Ltd. (comprising 400,000 ordinary shares) ("**LSP SPA**"); and (iii) a sale and purchase agreement with Chan Yoke Meng, She Han Wen, Koay Kok Ho and Neoh Soon Hock ("**LSP Malaysia Vendors**") for the acquisition of 50% of the issued and paid-up share capital of LSP Advance Sdn. Bhd. (comprising

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5,000 ordinary shares) ("**LSP Malaysia SPA**"). On 14 February 2014, the Company announced that it had on 14 February 2014 entered into two (2) supplemental agreements (a) with LSP Malaysia Vendors to amend the terms of the LSP Malaysia SPA ("**LSP Malaysia Supplemental Agreement**"); and (b) with SYS/SCT Vendors to amend the terms of the SYS/SCT SPA ("**SYS/SCT Supplemental Agreement**"). The LSP SPA and the LSP Malaysia SPA had lapsed on 30 May 2014 due to non-fulfilment of the conditions precedent before the cut-off date. The Company had entered to a supplemental agreement dated 2 June 2014 with SYS/SCT Vendors, pursuant to which the parties mutually agreed (a) to extend the cut-off date for fulfilment of conditions precedent to 31 August 2014, on condition that the total consideration for the SYS Sale Shares and SCT Sale Shares shall be satisfied entirely in cash, and (b) the SCT Sale Shares shall be transferred by Terence Tea Yeok Kian to SingYaSin Technologies Pte. Ltd.. On 18 September 2014, the Company announced that the three-month period for fulfilment of conditions precedent under the SYS/SCT SPA has lapsed. Pending the completion of the disposal of the entire issued and paid-up capital of WE Components Pte. Ltd., the Company and the SYS/SCT Vendors had mutually agreed to extend the long stop date for fulfilment of conditions precedent by six (6) months to 28 February 2015. On 29 January 2015, the Company announced that the Company had entered into a termination agreement on 29 January 2015 with the SYS/SCT Vendors pursuant to which the parties agreed to terminate the SYS/SCT SPA and the supplemental agreements dated 14 February 2014 and 2 June 2014.

On 4 February 2014, the Company announced that its subsidiary, WE Components Pte. Ltd., had on 6 November 2013 entered into a non-exclusive distributor agreement with Samsung Electro-Mechanics (Singapore) Pte Ltd ("**Samsung Electro-Mechanics**") to purchase and distribute its high-tech components of electronics and mechanical products for electrical devices in the Southeast Asia region. With this distributorship, Samsung Electro-Mechanics had assigned to WEC Components Pte. Ltd. a few key customers to purchase the components from WEC Components Pte. Ltd., in line with the Group's intention to achieve economies of scale in its component business and to broaden the Group's revenue stream.

On 19 February 2014, the Company announced that its wholly-owned subsidiary, WE Resources Pte. Ltd. ("**WE Resources**"), had entered into two memorandum of understandings, one with ATR Natural Resources Sdn Bhd ("**ATR**") and Pacific Treasure International Co., Ltd ("**PTI**") ("**Iron Ore MOU 1**"), and the other with PTI and China-Base Ningbo Foreign Trades Co., Ltd ("**CBN**") ("**Iron Ore MOU 2**"), in relation to the supply, sale and purchase of iron ore fines and iron ore lumps. Pursuant to Iron Ore MOU 1, ATR will supply no less than 20,000 wet metric tons of iron ore lumps and fines to WE Resources per month, who will then supply the same to PTI. Pursuant to Iron Ore MOU 2, WE Resources will procure and supply no less than 20,000 wet metric tons of iron ore lumps and fines from Malaysia to either PTI, or CBN acting as importing agent, per month.

On 19 February 2014, the Company announced that each of Terence Tea Yeok Kian, Singyasin SMC Technologies Pte. Ltd., Bobby Lim Chye Huat, Teo Yong Ping and Lim Tiong Kheng Steven (collectively, the "**Undertaking Shareholders**") had on 19 February 2014 provided an irrevocable undertaking to the Company to, *inter alia*, subscribe for all the rights shares with warrants representing his/her entitlements pursuant to the FY2014 Rights cum Warrants Issue.

On 6 March 2014, the Company announced that an adjustment to the number of FY2013 Warrants will be carried out with effect from 14 March 2014 by applying a ratio of 0.274 to the number of the relevant outstanding warrants, as a result of the FY2014 Rights cum Warrants Issue. Pursuant to the aforesaid adjustment, the Company had issued and allotted 205,010,114 new FY2013 Warrants on 17 March 2014.

On 12 March 2014, the Company announced that its wholly-owned subsidiary, WE Components Pte. Ltd., had incorporated a wholly-owned subsidiary, WE Components (Shenzhen) Co. Ltd, to hold the Group's components business in Shenzhen, PRC.

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On 20 March 2014, the Company announced that 874,630,703 rights shares and 874,630,703 warrants were issued and allotted on 20 March 2014 pursuant to the FY2014 Rights cum Warrants Issue.

General Developments since 1 April 2014 to the Latest Practicable Date

On 30 April 2014, the Company announced that the share awards granted by the Company on 22 March 2013 pursuant to WE Share Award Scheme had been adjusted as a result of the FY2014 Rights cum Warrants Issue.

On 27 May 2014, the Company announced that it had on 26 May 2014 entered into two (2) agreements as follows:

- (a) a conditional sale and purchase agreement ("**Toh SPA**") entered into with Toh Soon Huat ("**Mr Toh**") pursuant to which the Company will acquire, and Mr Toh will sell, 28,025,000 ordinary shares ("**Toh Sale Shares**") in the capital of Jubilee, representing approximately 11.9% of the issued and paid-up share capital of Jubilee as at the date of the Toh SPA, for a consideration of S\$6,782,050; and
- (b) a conditional sale and purchase agreement ("**SCE SPA**") entered into with SCE Enterprise Pte. Ltd. ("**SCE**") pursuant to which the Company will acquire, and SCE will sell, the 31,878,000 ordinary shares ("**SCE Sale Shares**") in the capital of Jubilee, representing approximately 13.6% of the issued and paid-up share capital of Jubilee as at the date of the SCE SPA, for a consideration of S\$7,714,476.

On 11 June 2014, the Company announced that 188,964,475 Shares were issued and allotted on 11 June 2014 as consideration for the acquisition of the Toh Sale Shares.

On 13 July 2014, the Company announced that it had on 13 July 2014 entered into a non-binding memorandum of understanding with Jubilee for the disposal by the Company of the entire issued and paid-up share capital, consisting of 9,276,797 ordinary shares of WE Components Pte. Ltd. ("**WEC Sale Shares**") for a consideration in cash which shall be calculated based on the NTA of the inventories, plant and equipment of WE Components Pte. Ltd. based on the audited accounts of WE Components Pte. Ltd. for the financial year ended 31 March 2014, plus a premium to be agreed upon between the parties ("**Proposed Disposal**"). On 18 July 2014, the Company announced that it had on 18 July 2014 entered into a sale and purchase agreement ("**Jubilee SPA**") with Jubilee for the disposal by the Company of, *inter alia*, the WEC Sale Shares and Target Group Subsidiaries but excluding, *inter alia*, the Excluded Properties and Excluded Subsidiaries, for an aggregate consideration of US\$14,010,000. The Excluded Properties shall be disposed to the Company by WE Components Pte. Ltd. for an aggregate consideration of US\$5,617,000. On 8 October 2014, the Company had entered into a supplemental agreement with Jubilee to supplement and amend the Jubilee SPA. On 15 January 2015, the Company had entered into a second supplemental agreement with Jubilee to supplement and amend further the terms of the Jubilee SPA. On 2 February 2015, the Company announced the completion of the Proposed Disposal. As a result of the said completion, WE Components Pte. Ltd. has ceased to be a subsidiary of the Company.

On 15 July 2014, the Company announced that it had incorporated a new subsidiary, WE Components (Penang) Sdn. Bhd. to operate the Group's components business in Penang, Malaysia. The Company owns 99% equity interest in WE Components (Penang) Sdn. Bhd. with the remaining 1% held by Terence Tea Yeok Kian.

On 1 October 2014, the Company announced that it had incorporated a new subsidiary, WE Resources Sdn. Bhd. to operate the Group's iron ore and coal trading business in Malaysia. The Company owns 99% equity interest in WE Resources Sdn. Bhd. with the remaining 1% held by Terence Tea Yeok Kian.

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On 1 October 2014, the Company announced the grant of an aggregate 6,939,603 share awards pursuant to WE Share Award Scheme.

On 24 October 2014, the Company announced that WE Components Pte. Ltd. had on 17 October 2014 transferred the entire shareholding interest in WE Technology (HK) Limited to the Company pursuant to an internal restructuring exercise. As a result of the said transfer, WE Technology (HK) Limited becomes a direct wholly-owned subsidiary of the Company.

On 13 November 2014, the Company announced that WE Components Pte. Ltd. had on 31 October 2014 transferred the entire shareholding interest in Plexus Marketing, Inc. (formerly known as Plexus Electronics, Inc.) to the Company pursuant to an internal restructuring exercise. As a result of the said transfer, Plexus Marketing, Inc. becomes a direct wholly-owned subsidiary of the Company.

On 15 January 2015, the Company announced that WE Components Pte. Ltd. had on 14 January 2015 transferred its 20% shareholding interest in Plexus Technology Taiwan Co., Ltd to Wang Chien-Yu pursuant to an internal restructuring exercise. As a result of the said transfer, Wang Chien-Yu holds 100% shareholding interest in Plexus Technology Taiwan Co., Ltd..

On 16 January 2015, the Company announced that it had received a third pay out for an aggregate sum of US\$570,700.25 (equivalent to NT\$18,119,733 at the then exchange rate of US\$1 : NT\$31.75) from the Taiwan Courts in relation to a claim by the Company against a major debtor in Taiwan for default in payment of US\$34.95 million.

On 26 January 2015, the Company announced the Warrants Issue.

On 26 January 2015, the Company announced that it had on 23 January 2015 entered into a sale and purchase agreement with Tan Kuan Ghee, Estela Q. Luague, Sheila Marie Cimafranca, Vanessa Marie C.Tan, Sherlie A.Navea (collectively, the **"Maritrans Vendors"**) for the acquisition of 50,000 common shares (**"MR Sale Shares"**) to the exclusion of the accounts payable and accounts receivables of Maritrans Recycler, Inc, such 50,000 common shares representing the entire issued capital of Maritrans Recycler, Inc, for a consideration of an amount of no less than US\$2 million equivalent to the NTA of Maritrans Recycler, Inc as at 31 March 2015.

On 11 March 2015, the Company announced that it had on 9 March 2015 entered into a non-binding memorandum of understanding with Koh Lee Hoo for the acquisition of the entire interest of Singapore Hua Kai Engineering Co. Pte. Ltd. and its affiliates, for a consideration of S\$25 million.

On 11 March 2015, the Company announced that it had on 9 March 2015 entered into a non-binding memorandum of understanding with NRA Capital Pte Ltd for the proposed issue of an aggregate of S\$25 million in principal amount of 8.00 per cent per annum convertible non-redeemable bonds (**"Bonds"**) at an issue price of 100.00 per cent. of the principal amount of the Bonds.

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

Issued and paid-up share capital	:	US\$77,517,365
Number of ordinary shares in issue	:	2,845,517,495 Shares
Loan capital	:	–

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

Substantial Shareholder	Number of Shares Direct Interest	%	Number of Shares Deemed Interest	%
SingYasin SMC Technologies Pte Ltd	148,561,779	5.22	–	–
Terence Tea Yeok Kian ⁽¹⁾	33,544,263	1.18	148,561,779	5.22
Toh Soon Huat ⁽²⁾	230,635,975	8.11	30,154,500	1.06

Note:

- (1) Terence Tea Yeok Kian, the Executive Chairman and Managing Director of the Company, is deemed interested in the Shares held directly by SingYasin SMC Technologies Pte Ltd as he is the sole shareholder of SingYasin SMC Technologies Pte Ltd.
- (2) Toh Soon Huat is deemed interested in 12,154,500 Shares and 18,000,000 Shares registered under his nominee banks, Maybank Kim Eng Securities Pte Ltd and Phillip Securities Pte Ltd respectively.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings 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.

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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.**

On 7 May 2014, the Company issued and allotted an aggregate of 25,721,308 new Shares pursuant to WE Share Award Scheme.

On 11 June 2014, the Company issued and allotted an aggregate of 188,964,475 Shares at an issue price of S\$0.01323 for each Share, being part of the consideration paid to Toh Soon Huat for the acquisition of 28,025,000 ordinary shares in the capital of Jubilee.

On 2 October 2014, the Company issued and allotted an aggregate of 6,939,603 new Shares pursuant to WE Share Award Scheme.

Save as disclosed above, no securities or equity interests have been issued for cash within the twelve (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, the members of the Group did not enter 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:

- (a) an irrevocable undertaking provided by SYS SMC to the Company dated 2 April 2013 to, *inter alia*, fully subscribe and pay for 69,520,593 rights shares with warrants, being its *pro rata* entitlement of rights shares with warrants, pursuant to the FY2013 Rights cum Warrants Issue. The Company had on 3 June 2013 given its consent to the discharge of all of SYS SMC's obligations under the foregoing irrevocable undertaking subject to certain conditions;
- (b) a non-binding term sheet entered into between the Company and NWT dated 16 May 2013 for the acquisition of 20% shareholding interest in Dragon Cement Co., Ltd., a company incorporated in Myanmar, principally engaged in the business of manufacturing cement in Myanmar, for the purchase price of US\$20 million;
- (c) a non-binding heads of terms entered into between the Company and Serial System Ltd. dated 16 May 2013 to explore a sale of the Company's Electronic Business to Serial System Ltd. The consideration will be 3.3% of the revenue of the Electronic Business for FY2013 (based on audited accounts of the Group), subject to any adjustment pursuant to financial, commercial, taxation and legal due diligence). The Company had subsequently announced on 7 June 2013 that it did not intend to proceed with the proposed sale as the parties have failed to reach agreement on the terms of the proposed sale;

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- (d) placement agreements dated 27 May 2013 with Tan Boon Kee, Tang Yong Choo, Lim Fook Hing, Ng San San, Lee Swee Huat, Goh Kim San, Ng Chor Huat, Ho May Lee, Aw Siew Ai Serene, Ng Chin Fei, Lee Kin Long, Loh Chiew Yin, Ng Han Peng, Annie Yong Mei Wah (collectively, the “**Placees**”) pursuant to which the Company agreed to allot and issue an aggregate of 80,000,000 Shares to the Placees, and the Placees agreed to subscribe for such, at the issue price of S\$0.10224 per Share for an aggregate amount of S\$8.18 million;
- (e) an irrevocable undertaking provided by SYS SMC to the Company dated 3 June 2013 to, *inter alia*, fully subscribe and pay for 49,520,593 rights shares with warrants, being his *pro rata* entitlement of rights shares with warrants, pursuant to the FY2013 Rights cum Warrants Issue;
- (f) an irrevocable undertaking provided by Toh Soon Huat to the Company dated 3 June 2013 to, *inter alia*, renounce 20,000,000 rights shares with warrants, being his *pro rata* entitlement of rights shares with warrants after the completion of the disposal of the 20,000,000 Shares by SYS SMC to him;
- (g) an underwriting agreement dated 19 June 2013 entered into between the Company and the DMG & Partners Securities Pte. Ltd. for the purposes of underwriting the FY2013 Rights cum Warrants Issue by DMG & Partners Securities Pte. Ltd. for an underwriting commission of 4% of the issue price multiplied by the number of underwritten rights shares with warrants;
- (h) a non-binding MOU dated 24 June 2013 entered into between the Company and NWT for a proposed collaboration to carry out petroleum onshore projects in Myanmar;
- (i) a non-binding memorandum of understanding dated 9 July 2013 entered into between the Company and Europtronic Group Ltd. for a proposed acquisition of all the issued and paid-up shares in Europtronic Singapore Pte. Ltd., a wholly-owned subsidiary of Europtronic Group Ltd. The consideration for the proposed acquisition shall be determined based on (a) the sum of the NTA of Europtronic Singapore Pte. Ltd. as at the date to be determined by the Company and Europtronic Group Ltd., subject to adjustment pursuant to financial, commercial, taxation and legal due diligence conducted on Europtronic Singapore Pte. Ltd. by the Company and its advisors; and (b) a goodwill of S\$2 million, subject to the outcome of the due diligence exercise;
- (j) a consultancy agreement dated 25 July 2013 with Sim Mong Keang pursuant to which Sim Mong Keang will remain as a consultant to the Company to advise the Company on, *inter alia*, the operations and development of the Group’s component business as well as any merger and acquisitions activity, for a period of three (3) years or such other period as may be agreed in writing between the Company and Sim Mong Keang. The Company had also entered into a deed of indemnity dated 25 July 2013 with Sim Mong Keang pursuant to which the Company shall indemnify Sim Mong Keang harmless from all claims or losses incurred by Sim Mong Keang as a result of any monies payable by him pursuant to the terms of various personal guarantees and undertakings given by him in favour of certain banks, together with any reasonable legal fees incurred as a result. On 20 June 2014, the parties to the Consultancy Agreement had mutually agreed to terminate the Consultancy Agreement with immediate effect;
- (k) a supplemental term sheet entered into between the Company and NWT dated 16 August 2013, to extend the cut-off date of the Term Sheet for a period of 7 days, such that the cut-off date was to be 23 August 2013;
- (l) a supplemental term sheet entered into between the Company and NWT dated 26 August 2013, to extend the cut-off date of the Term Sheet for a period of 7 days, such that the cut-off date was to be 22 September 2013;

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- (m) share placements agreements dated 9 September 2013 entered into with Toh Soon Huat, Lim Chye Huat @ Bobby Lim Chye Huat, Teo Yong Ping, Chua Swee Wah, Tan Siak Lian, Chan Chin Chye, Lee Loi Seng, Ho May Lee, Ang Boon Peng, Chua Yeow Keng, Cheng Kim Man and Tan Wic Ki (collectively, the **"Placement Placees"**), pursuant to which the Company (i) agreed to allot and issue an aggregate 204,050,000 new Shares to such placees at an issue price of S\$0.04302 per Share for an aggregate amount of S\$8,778,231 and (ii) granted to each of the Placement Placees an option to subscribe for an aggregate of 204,050,000 additional Shares at an issue price of S\$0.047322 per Share, for an aggregate amount of S\$9,656,054.10;
- (n) a conditional sale and purchase agreement dated 12 September 2013 entered into by the Company with Europtronic Group Ltd, Huang Shih-An, Huang Chuang Shueh-Oh and Huang Yun Ju, pursuant to which the Company had agreed to buy the entire issued and paid-up share capital of Europtronic (Singapore) Pte Ltd consisting of 5,684,200 ordinary shares for a consideration of S\$6,820,000, which is to be satisfied entirely by the issuance and allotment of 130,152,672 new Shares at an issue price of S\$0.0524 per Share;
- (o) a conditional sale and purchase agreement dated 3 December 2013 entered into between the Company with Lin Zhijiong, pursuant to which the Company had agreed to buy the entire issued and paid-up shares in the capital of Everbest Industrial (International) Limited for an aggregate consideration of US\$7.4 million, which is to be satisfied entirely by the issuance and allotment of 287,622,641 new Shares at an issue price of US\$0.0257 (equivalent to S\$0.0318) per Share to Lin Zhijiong. The agreement was subsequently terminated by way of a termination agreement dated 17 February 2014;
- (p) a sale and purchase agreement dated 29 January 2014 entered into between the Company and Terence Tea Yeok Kian, Bobby Lim Chye Huat and Ng Cheng Chuan (**"SYS/SCT Vendors"**) for the acquisition of the entire issued and paid-up share capital of SingYaSin Technologies Pte Ltd (**"Singyasin"**) (comprising 9,220,000 ordinary shares) (**"SYS Sale Shares"**) and 10% of the issued and paid-up share capital of SCT Technologies Pte. Ltd. (comprising 1,968,488 ordinary shares) (**"SCT Sale Shares"**) (collectively **"SYS/SCT SPA"**). The total consideration for the SYS Sale Shares and the SCT Sale Shares shall be such sum equivalent to the audited net tangible asset of Singyasin for the financial year ended 31 December 2013 (**"SYS Consideration"**) based on the audited consolidated financial statements of Singyasin and its group of companies, prepared by its auditor (together with the auditor's report thereto) in accordance with the relevant accounting standards for its financial year ended 31 December 2013;
- (q) a supplemental agreement dated 14 February 2014 entered into between the Company and the SYS/SCT Vendors to amend the terms of the SYS/SCT SPA;
- (r) a supplemental agreement dated 2 June 2014, entered into between the Company and the SYS/SCT Vendors, pursuant to which the parties mutually agreed (a) to extend the cut-off date for fulfilment of conditions precedent to 31 August 2014, on condition that the total consideration for the SYS Sale Shares and SCT Sale Shares shall be satisfied entirely in cash, and (b) the SCT Sale Shares shall be transferred by Terence Tea Yeok Kian to Singyasin;
- (s) On 18 September 2014, the Company and the SYS/ SCT Vendors had mutually agreed to extend the long stop date for fulfilment of conditions precedent by six (6) months to 28 February 2015;
- (t) a sale and purchase agreement dated 29 January 2014 entered into between the Company and Tan Soon Tien, Lee Eng Keat and Tham Choy Leng (**"LSP Vendors"**) for the acquisition of the entire issued and paid-up share capital of LSP Technology Pte. Ltd. (**"LSP"**) (comprising 400,000 ordinary shares) (**"LSP SPA"**). The total consideration for the LSP Sale Shares shall be such sum equivalent to one and a half (1.5) times the audited NTA of LSP for the financial year ended 31 December 2013 (**"LSP Consideration"**) based on the audited consolidated financial statements of the LSP and its group of companies, prepared by its

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auditor (together with the auditor's report thereto) in accordance with the relevant accounting standards for its financial year ended 31 December 2013. The LSP SPA had lapsed on 30 May 2014 due to non-fulfilment of the conditions precedent before the cut-off date;

- (u) a sale and purchase agreement dated 29 January 2014 entered into between the Company and Chan Yoke Meng, She Han Wen, Koay Kok Ho and Neoh Soon Hock ("**LSP Malaysia Vendors**") for the acquisition of 50% of the issued and paid-up share capital of LSP Advance Sdn. Bhd. (comprising 5,000 ordinary shares) ("**LSP Malaysia SPA**"). The consideration for the proposed acquisition shall be such sum equivalent to 50% of two (2) times the audited NTA of LSP Advance Sdn. Bhd. for the financial year ended 31 December 2013 based on the audited consolidated financial statements of LSP Advance Sdn Bhd. and its group of companies;
- (v) a termination agreement dated 4 February 2014 entered into between the Company and Europtronic Group Ltd, Huang Shih-An, Huang Chuang Shueh-Oh and Huang Yun Ju for the termination of the conditional sale and purchase agreement dated 12 September 2013 for the acquisition of Europtronic (Singapore) Pte Ltd described in item (n) above;
- (w) a service agreement dated 4 February 2014 between Europtronic (Singapore) Pte. Ltd., and WE Components Pte. Ltd. and WE Components Co. Ltd. (subsidiaries of the Company), whereby Europtronic (Singapore) Pte. Ltd. was appointed as supplier of components in Singapore and Thailand respectively, in which Europtronic (Singapore) Pte. Ltd. shall buy such components to be supplied from Samsung Electro-Mechanics Pte. Ltd. and supply the same to WE Components Pte. Ltd.'s and WE Components Co. Ltd.'s customers in Singapore and Thailand on their behalves, in consideration of 2.5% service fee of the accounts receivables in respect of the components sold by Europtronic (Singapore) Pte. Ltd. to WE Components Pte. Ltd.'s and WE Components Co. Ltd.'s customers in Singapore and Thailand;
- (x) a supplemental agreement dated 14 February 2014 entered into between the Company and the LSP Malaysia Vendors to amend the terms of the LSP Malaysia SPA ("**LSP Malaysia Supplemental Agreement**"). The LSP Malaysia SPA had lapsed on 30 May 2014 due to non-fulfilment of the conditions precedent before the cut-off date;
- (y) two memorandum of understandings dated 18 February 2014, entered into by the Company's wholly-owned subsidiary, WE Resources Pte Ltd ("**WE Resources**"), with (i) ATR Natural Resources Sdn Bhd ("**ATR**") and Pacific Treasure International Co., Ltd ("**PTI**") ("**Iron Ore MOU 1**"), and (ii) with PTI and China-Base Ningbo Foreign Trades Co., Ltd ("**CBN**") ("**Iron Ore MOU 2**"), in relation to the supply, sale and purchase of iron ore fines and iron ore lumps;
- (z) an irrevocable undertakings provided by each of Terence Tea Yeok Kian, Singyasin SMC Technologies Pte. Ltd., Bobby Lim Chye Huat, Teo Yong Ping and Lim Tiong Kheng Steven (collectively, the "**Undertaking Shareholders**") to the Company dated 19 February 2014 to, *inter alia*, subscribe for all the rights shares with warrants representing his/her entitlements pursuant to the FY2014 Rights cum Warrants Issue;
- (aa) an iron ore sales contract dated 20 March 2014 entered into by the Company's subsidiary WE Resources Pte Ltd ("**WER**") and China-based Ningbo Foreign Trade Co., Ltd ("**CBNB**"), in which WER has to deliver 20,000 wet metric tonne of iron ore lumps at the price of US\$77.0 per dry metric tonne with 56% FE content by 20 April 2014;
- (bb) a conditional sale and purchase agreement ("**Toh SPA**") dated 26 May 2014 between the Company and Toh Soon Huat ("**Mr Toh**") pursuant to which the Company will acquire, and Mr Toh will sell, 28,025,000 ordinary shares in the capital of Jubilee, representing approximately 11.9% of the issued and paid-up share capital of Jubilee as at the date of the Toh SPA, for a consideration of S\$6,782,050;

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- (cc) a conditional sale and purchase agreement ("**SCE SPA**") dated 26 May 2014 between the Company and SCE Enterprise Pte. Ltd. ("**SCE**") pursuant to which the Company will acquire, and SCE will sell, the 31,878,000 ordinary shares ("**SCE Sale Shares**") in the capital of Jubilee, representing approximately 13.6% of the issued and paid-up share capital of Jubilee as at the date of the SCE SPA, for a consideration of S\$7,714,476;
- (dd) an iron ore sales contract entered into between WE Resources Pte Ltd ("**WER**") and China-based Ningbo Foreign Trade Co., Ltd ("**CBNB**") dated 28 May 2014, in which WER has to deliver 30,000 wet metric tonne of iron ore lumps at the price of US\$57.0 per dry metric tonne with at a minimum of 53% FE content by 30 June 2014;
- (ee) a non-binding memorandum of understanding dated 13 July 2014 between the Company and Jubilee for the disposal of the entire issued and paid-up share capital, consisting of 9,276,797 ordinary shares of WE Components Pte. Ltd ("**WEC Sale Shares**") from the Company, for a consideration in cash which shall be calculated based on the NTA of the inventories, plant and equipment of WE Components Pte. Ltd. based on the audited accounts of WE Components Pte. Ltd. for the financial year ended 31 March 2014, plus a premium to be agreed upon between the parties;
- (ff) a sale and purchase agreement ("**SPA**") dated 18 July 2014 (as amended by the supplemental agreements dated 8 October 2014 and 15 January 2015) entered into between the Company and Jubilee for the disposal by the Company of *inter alia*, the WEC Sale Shares and Target Group Subsidiaries but excluding, *inter alia*, the Excluded Properties and Excluded Subsidiaries for an aggregate consideration of US\$14,010,000;
- (gg) an iron ore sales contract dated 7 August 2014 between WE Resources Pte. Ltd. ("**WER**") and Sinosteel Hunan Co. Ltd., ("**Sinosteel**") pursuant to which WER will deliver 15,000 wet metric tonne of iron ore lumps at the price of US\$68.50 per dry metric tonne with a minimum of 58% FE content to Sinosteel in China by 20 August 2014;
- (hh) a termination agreement dated 29 January 2015 entered into between Company and the SYS/SCT Vendors for the termination of the SYS/SCT SPA and the supplemental agreements dated 14 February 2014 and 2 June 2014;
- (ii) a sale and purchase agreement dated 23 January 2015 entered into by the Company and Tan Kuan Ghee, Estela Q. Luague, Sheila Marie Cimafranca, Vanessa Marie C. Tan, Sherlie A. Navea for the acquisition of 50,000 common shares to the exclusion of the accounts payable and accounts receivables of Maritrans Recycler, Inc for the consideration of an amount of no less than US\$2 million equivalent to the NTA of Maritrans Recycler, Inc as at 31 March 2015;
- (jj) a non-binding memorandum of understanding dated 9 March 2015 entered into between the Company and Koh Lee Hoo for the acquisition of the entire interest of Singapore Hua Kai Engineering Co. Pte. Ltd. and its affiliates, for a consideration of S\$25 million;
- (kk) a non-binding memorandum of understanding dated 9 March 2015 entered into between the Company and NRA Capital Pte Ltd for the proposed issue of an aggregate of S\$25 million in principal amount of 8.00 per cent per annum convertible non-redeemable bonds ("**Bonds**") at an issue price of 100.00 per cent. of the principal amount of the Bonds;
- (ll) a deed poll dated 30 March 2015 of the Company in respect of the issue of up to 4,206,033,689 Warrants at the Issue Price, each Warrant carrying the right to subscribe for one (1) new Share at the Exercise Price; and
- (mm) a warrant agency agreement dated 30 March 2015 entered into between the Company and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) for the appointment of Warrant Agent for the purpose of the Warrants Issue.

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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 statement of comprehensive income of the Group for FP2012, FY2013 and FY2014, and the unaudited consolidated statement of comprehensive income of the Group for HY2015 are set out below:

	Audited FP2012 US\$'000	Audited FY2013 US\$'000	Audited FY2014 US\$'000	Unaudited HY2014 US\$'000	Unaudited HY2015 US\$'000
Revenue	86,266	62,517	57,671	28,765	32,570
Cost of sales	(76,875)	(56,651)	(52,915)	(26,300)	(30,040)
Gross profit	9,391	5,866	4,756	2,465	2,530
Other income	727	1,067	2,424	195	4,509
	10,118	6,933	7,180	2,660	7,039
Operating expenses					
Marketing and distribution expenses	(4,414)	(1,513)	(1,883)	(944)	(913)
Administrative expenses	(8,910)	(8,315)	(8,522)	(5,456)	(4,644)
Other charges	(442)	(789)	(2,797)	(358)	–
Finance costs	(804)	(745)	(557)	(341)	(155)
Share of results of associated companies	25	(79)	–	–	(94)
Profit/(Loss) before tax from continuing operations	(4,427)	(4,508)	(6,579)	(4,439)	1,233
Income tax expense	(82)	(29)	–	(1)	(1)
Profit/(loss) from continuing operations, net of tax	(4,509)	(4,537)	(6,579)	(4,440)	1,232
Other comprehensive income/(loss)					
Gain on property revaluation, net of tax	2,063	483	255	–	–
Exchange differences on translating foreign operations	(45)	(264)	34	(188)	116
Total comprehensive loss for the year	(2,491)	(4,318)	(6,290)	(4,628)	1,348
(Loss)/profit attributable to:					
Owners of the parent, net of tax	(4,023)	(4,514)	(6,583)	(4,437)	1,232
Non-controlling interests, net of tax	(486)	(23)	4	(3)	–
Loss, Net of Tax	(4,509)	(4,537)	(6,579)	(4,440)	1,232
Total comprehensive income/(loss) attributable to:					
Owners of the parent	(2,001)	(4,297)	(6,295)	(4,648)	1,348
Non-controlling interests	(490)	(21)	5	20	–
Total comprehensive income/(loss)	(2,491)	(4,318)	(6,290)	(4,628)	1,348

Note:

- (1) The Group changed its financial year end from 31 December to 31 March during FP2012.

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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.
-

No dividends were declared for FP2012, FY2013 and FY2014.

On the basis that the 953,222,568 outstanding FY2013 Warrants and 874,630,703 outstanding FY2014 Warrants are fully exercised prior to the Books Closure Date, in Scenario A:

	FP2012 US\$'000	FY2013 US\$'000	FY2014 US\$'000	HY2015 US\$'000
Profit/(loss) attributable to Shareholders	(4,023)	(4,514)	(6,583)	1,232
<u>EPS/(LPS) before the Warrants Issue⁽¹⁾</u>				
Weighted average number of Shares in issue	628,167,110	582,418,575	826,547,953	961,265,075
EPS/(LPS) attributable to Shareholders (US cents)	(0.64)	(0.78)	(0.80)	0.13
<u>EPS/(LPS) after the Warrants Issue and the full exercise of Warrants⁽²⁾</u>				
Weighted average number of Shares in issue	908,569,356	738,197,600	934,394,971	1,061,408,735
EPS/(LPS) attributable to Shareholders (US cents)	(0.44)	(0.61)	(0.70)	0.12

Notes:

- (1) Based on the Existing Share Capital and an aggregate of 1,827,853,271 Shares arising from the exercise of 953,222,568 outstanding FY2013 Warrants and 874,630,703 outstanding FY2014 Warrants.
- (2) Based on the enlarged share capital of the Company following the allotment and issue of 4,206,033,689 New Shares.

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On the basis that none of the 953,222,568 outstanding FY2013 Warrants and 874,630,703 outstanding FY2014 Warrants are exercised prior to the Books Closure Date, in Scenario B:

	FP2012 US\$'000	FY2013 US\$'000	FY2014 US\$'000	HY2015 US\$'000
Profit/(loss) attributable to Shareholders	(4,023)	(4,514)	(6,583)	1,232
<u>EPS/(LPS) before the Warrants Issue⁽¹⁾</u>				
Weighted average number of Shares in issue	472,222,877	514,720,305	779,679,920	917,744,759
EPS/(LPS) attributable to Shareholders (US cents)	(0.85)	(0.88)	(0.84)	0.13
<u>EPS/(LPS) after the Warrants Issue and the full exercise of Warrants⁽²⁾</u>				
Weighted average number of Shares in issue	677,041,275	609,570,889	845,345,708	978,720,135
EPS/(LPS) attributable to Shareholders (US cents)	(0.59)	(0.74)	(0.78)	0.13

Notes:

(1) Based on the Existing Share Capital.

(2) Based on the enlarged share capital of the Company following the allotment and issue of 2,560,965,745 New Shares.

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.

FY2013 versus FP2012

The changes in revenue and expenses between FY2013 and FP2012 is not comparable due to the change of financial year-end from 31 December to 31 March during FP2012. FP2012 includes 15 months of financial results of the enlarged group as compared to the 12-month financial year for FY2013.

In FY2013, the Group recorded a revenue of US\$62.5 million, representing a decrease of 28% or US\$23.8 million as compared to US\$86.3 million in FP2012. The decrease was mainly due to the reduced market demand in electronic products arising from the unfavourable economic climate in FY2013. Cost of sales decreased by 26% from US\$76.9 million in FP2012 to US\$56.7 million in FY2013, which was in line with the decrease in revenue. Gross profit decreased by 37% from

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US\$9.4 million in FP2012 to US\$5.9 million in FY2013. Gross profit margins decreased from 11% in FP2012 to 9% in FY2013 as a result of stiffer price competition and the Group having to reduce selling prices to remain competitive.

Other income increased from US\$0.7 million in FP2012 to US\$1.1 million in FY2013 which was mainly due to bad debts recovered in FY2013 of US\$1.2 million.

Operating expenses decreased by 22% from US\$14.6 million in FP2012 to US\$11.4 million in FY2013. Marketing and distribution expenses decreased by 66% from US\$4.4 million in FP2012 to US\$1.5 million in FY2013, which was in line with the decrease in sales for FY2013. As a result of the Group's cost-cutting measures, administrative expenses decreased by 7% to US\$8.3 million, which included expenses related to the share awards given to directors and staff amounting to US\$1.2 million. Finance costs decreased marginally by 7% mainly due to lower borrowings during FY2013. Other charges increased from US\$0.4 million in FP2012 to US\$0.8 million in FY2013 mainly due to allowance for doubtful debts of US\$0.8 million in FY2013 which was partially offset by foreign exchange differences.

As a result of the above, the Group recorded a net loss of US\$4.5 million in FY2013.

FY2014 versus FY2013

For FY2014, the Group's turnover declined by 8% from US\$62.5 million in FY2013 to US\$57.7 million in FY2014. The decrease was mainly due to the reduced market demand in electronics products as a result of weak economic climate.

The Group's cost of sales decreased by 7% to US\$52.9 million in FY2014, in tandem with the decrease in turnover. As a result, gross profits dropped by 19% to US\$4.8 million in FY2014. Gross profit margins fell from 9.4% in FY2013 to 8.2 % in FY2014 due to the reduction of selling prices to remain competitive in the price-sensitive market.

Other income increased considerably from US\$1.1 million in FY2013 to US\$2.4 million in FY2014 mainly due to the recovery of bad debts in FY2014.

Operating expenses increased by 21.1% to US\$13.8 million in FY2014 as the Group scaled up its electronic components business and commenced its iron ore trading operations. Concurrently, the Group's marketing and distribution expenses increased by 24% to US\$1.9 million in FY2014. The increase was brought on by networking expenses that were required to strengthen the rapport and support from suppliers due to the change in the Group's management team.

Administrative expenses maintained relatively consistent at US\$8.5 million in FY2014. Administrative expenses included a one-off expense of US\$1.2 million, in relation to WE Share Award Scheme for the employees. Finance costs dipped by 25% to US\$0.6 million in FY2014, mainly due to the repayment of borrowings in FY2014 as well as lower utilisation of borrowings.

Other charges of US\$2.8 million were related mainly to a one-off provision for trade debtors.

Due to the above factors, the Group recorded a net loss of US\$6.6 million in FY2014. The net loss included one-off provisions, comprising stock obsolescence, doubtful debts and employee share award, totaling US\$4.3 million in FY2014. Excluding these provisions, the Group's losses would have been lowered to US\$2.3 million which was comparable to FY2013.

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HY2015 versus HY2014

In HY2015, the Group registered a turnover of US\$32.6 million, representing an increase of 13% or US\$3.8 million as compared to US\$28.8 million for the comparative HY2014. The increase was mainly due to new distributorship agreements and product lines obtained. Gross profits increased by 3% to US\$2.5 million in HY2015 from US\$2.4 million in HY2014. Gross profit margins decreased from 9% in HY2014 to 8% in HY2015 as a result of stiffer price competition and the Group having to reduce selling price to remain competitive.

Other income increased to US\$4.5 million in HY2015 from US\$0.2 million in HY2014 largely due to the reversal of over provisions and recovery of bad debts and a gain from bargain purchase in investment in Jubilee.

Operating expenses decreased by 20% from US\$7.1 million in HY2014 to US\$5.7 million in HY2015. Marketing and distribution expenses remained constant at US\$0.9 million in HY2014 and HY2015. Administration expenses decreased by 15% from US\$5.5 million in HY2014 to US\$4.6 million in HY2015 mainly due to better cost management. Finance costs decreased by 55% from US\$0.3 million in HY2014 to US\$0.2 million in HY2015 due to lower utilisation of borrowings. Other charges decreased from US\$0.4 million in HY2014 to nil in HY2015 mainly due to decline in exchange losses from the strengthening of the US dollar.

The Company had professionals to do a valuation on its investment in Jubilee and this resulted in a valuation gain of US\$1.9 million.

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.**
-

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The audited statement of financial position of the Group as at the end of FY2014 and the unaudited statement of financial position of the Group as at the end of HY2015 is set out below:

	Audited As at 31 March 2014 US\$'000	Unaudited As at 30 September 2014 US\$'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	6,055	6,198
Investment in associates	–	13,625
Other assets	93	–
Total non-current assets	6,148	19,823
<u>Current assets</u>		
Inventories	6,237	9,104
Trade and other receivables	14,812	20,290
Other assets	984	2,519
Cash and cash equivalents	19,827	6,575
Total current assets	41,860	38,488
Total Assets	48,008	58,311
EQUITY AND LIABILITIES		
<u>Equity attributable to owners of the parent</u>		
Share capital	45,077	47,381
Accumulated losses	(16,819)	(15,587)
Other reserves	2,700	2,816
Non-controlling interests	16	16
Total Equity	30,974	34,626
<u>Non-current liabilities</u>		
Deferred tax liabilities	598	564
Other financial liabilities	1,368	1,329
Total non-current Liabilities	1,966	1,893
<u>Current liabilities</u>		
Income tax payable	8	46
Trade and other payables	14,490	21,644
Other financial liabilities	570	102
Total current liabilities	15,068	21,792
Total liabilities	17,034	23,685
Total equity and liabilities	48,008	58,311

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.
-

For illustrative purposes only, the following is an analysis of the effects of the Warrants Issue on the NTA per Share based on the audited statement of financial position of the Group as at 31 March 2014 and the unaudited statement of financial position of the Group as at 30 September 2014:

	Scenario A		Scenario B	
	As at 31 March 2014	As at 30 September 2014	As at 31 March 2014	As at 30 September 2014
NTA before the Warrants Issue (US\$'000)	30,958	34,610	30,958	34,610
Proceeds from exercise of FY2013 Warrants ⁽¹⁾ (US\$'000)	21,073	21,073	–	–
Proceeds from exercise of FY2014 Warrants ⁽¹⁾ (US\$'000)	19,336	19,336	–	–
Net proceeds from the Warrants Issue ⁽¹⁾ (US\$'000)	2,985	2,985	1,773	1,773
NTA after adjusting for the Warrants Issue (US\$'000)	74,352	78,004	32,731	36,383
<u>Assuming all the Warrants are exercised and that there are no expenses for the exercise of Warrants</u>				
Exercise Proceeds from the exercise of Warrants ⁽¹⁾ (US\$'000)	9,299	9,299	5,662	5,662
NTA after adjusting for the Warrants Issue and exercise of all the Warrants (US\$'000)	83,651	87,303	38,393	42,045
<u>Before the Warrants Issue</u>				
Number of Shares in issue	4,451,745,380	4,666,431,163	2,623,892,109	2,838,577,892
NTA per Share (US cents)	1.60	1.61	1.18	1.22
<u>After the Warrants Issue but before the exercise of Warrants</u>				
Number of Shares in issue	4,451,745,380	4,666,431,163	2,623,892,109	2,838,577,892
NTA per Share (US cents)	1.67	1.67	1.25	1.28
<u>Assuming all Warrants are exercised and that there are no expenses for the exercise of Warrants</u>				
Number of Shares in issue	8,657,779,069	8,872,464,852	5,184,857,854	5,399,543,637
NTA per Share (US cents)	0.97	0.98	0.74	0.78

Note:

(1) Based on the exchange rate of US\$1:S\$1.357 as at the Latest Practicable Date.

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

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.
-

The audited consolidated statement of cash flows for FY2014 and the unaudited consolidated statement of cash flows for HY2015 is set out below:

	Audited FY2014 US\$'000	Unaudited HY2015 US\$'000
<u>Cash Flows from Operating Activities</u>		
(Loss)/Profit before taxation	(6,579)	1,327
Adjustments for:		
Depreciation of property, plant and equipment	181	202
Gain on disposal of property, plant and equipment	(51)	–
Amortisation of intangible assets	64	–
Loss on disposal of other assets	86	–
Loss on disposal of subsidiaries	96	–
Employee share awards expense	748	311
Net effect of exchange rate changes in consolidating foreign subsidiaries	57	15
Interest expense	557	7
Interest income	(73)	(17)
Operating cash flows before working capital changes	(4,914)	1,845
Inventories	(1,437)	2,867
Trade and other receivables	220	(5,478)
Other assets	(872)	(1,443)
Trade and other payables	2,072	7,154
Net cash flows used in operations before income taxes paid	(4,931)	(789)
Income taxes paid/refund	(50)	4
Net cash used in operating activities	(4,981)	(785)
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(409)	(301)
Proceeds from disposal of property, plant and equipment	51	–
Purchase of club membership	(79)	–
Investment in associate	–	(11,634)
Interest received	73	17
Net cash used in investing activities	(364)	(11,918)

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

	Audited FY2014 US\$'000	Unaudited HY2015 US\$'000
<u>Cash Flows from Financing Activities</u>		
Decrease in finance leases	(2)	–
Decrease in other financial liabilities	(11,675)	(508)
Issuance of placement shares	33,149	–
Cash restricted in use over 3 months	366	980
Share issue expense	(1,664)	–
Interest paid	(557)	(7)
Net cash generated from financing activities	19,617	465
Net increase in cash and cash equivalents	14,272	(12,238)
Cash and cash equivalents as at the beginning of the year	3,242	17,516
Effect of exchange rate changes on cash and cash equivalents	2	(34)
Cash and cash equivalents as at the end of the year/period	17,516	5,244

A review of the cash flow of the Group for FY2014 and HY2015 is set out below:

FY2014

Net cash flow used in operating activities for FY2014 was US\$5.0 million, comprising operating loss before working capital changes of US\$4.9 million and nominal cash used in operations of US\$0.02 million. The working capital outflow arose mainly from the increase in inventories of US\$1.4 million and other assets of US\$0.9 million. This was partially offset by the decrease in trade and other receivables of US\$0.2 million and increase in trade and other payables of US\$2.1 million.

Net cash used in investing activities is mainly due to the purchase of property, plant and equipment of US\$0.4 million. Net cash generated from financing activities was US\$19.6 million, mainly due to the funds raised through the issuance of placement shares and rights cum warrant shares of US\$33.1 million. The increase is partially offset by the repayment of other financial liabilities and interest of US\$12.2 million and capitalisation of legal expenses incurred for the issuance of the placement shares and rights cum warrant shares of US\$1.7 million.

The Group recorded a net increase in cash and cash equivalents of US\$14.3 million, from US\$3.2 million in FY2013 to US\$17.5 million in FY2014.

HY2015

Net cash flow used in operating activities for HY2015 was US\$0.8 million, comprising operating gain before working capital changes of US\$1.8 million offset by a decrease in cash in operations of US\$1.0 million. The working capital outflow was mainly due to the increase in inventories, trade and other receivables and other assets of US\$2.9 million, US\$5.5 million and US\$1.4 million respectively. This is offset by the increase in trade and other payables of US\$7.2 million. Net cash used in investing activities for HY2015 of US\$11.9 million was mainly due to purchase of property, plant and equipment and investment in Jubilee. Net cash generated from financing activities was US\$0.5 million. This is due to a decrease in cash restricted in use over 3 months of US\$1.0 million less the decline in other financial liabilities of US\$0.5 million from the repayment of borrowings. The Group recorded a net decrease in cash and cash equivalents of US\$12.2 million during HY2015.

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

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 any 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. The Net Proceeds and Exercise Proceeds (if any) from the Warrants Issue will be utilised in accordance with paragraph 3 of Part IV of this Offer Information Statement.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide—**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

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

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

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

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

Business and financial prospects

The Group noted that the operating environment would be challenging going forward and will explore new business within the core business. The Group will continue to work closely with its existing suppliers and customers and at the same time devote resources to seek new markets, suppliers and customers. The Group will remain vigilant on costs, inventory, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

Uncertainties, events, factors and risks

Notwithstanding the above, to the best of the Directors' knowledge and belief, the key risk factors that are material to prospective investors and Shareholders in making an informed judgment on the 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 the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Warrants. The risks described in Appendix I of this Offer Information Statement are not intended to be exhaustive. In addition to the risks described in Appendix I of this Offer Information Statement, 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 trading price of the Shares could decline, and investors may lose all or part of their investment in the Shares, the Warrants and/or the New Shares.

Please refer to **Appendix I** of this Offer Information Statement for certain uncertainties, events, factors or risks, which could have a material adverse impact on the business, results of operations, financial condition and prospects of the Group.

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10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 1 October 2014 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.

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\$0.001 for each Warrant, payable in full on acceptance and/or application.

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

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks.

The Exercise Price for each New Share is S\$0.003, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

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

The Issue Price of S\$0.001 for each Warrant and the Exercise Price of S\$0.003 for each New Share 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 of S\$0.003 represents a discount of approximately 57.14% to the closing price of S\$0.007 per Share as at 26 January 2015 being full trading day up to the time of release of the Announcement and a discount of approximately 50% to the theoretical ex-rights price of the Share of S\$0.006 (assuming the outstanding FY2013 Warrants and FY2014 Warrants have not been exercised).

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 Warrants.

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

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange—
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities—
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities—
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

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- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 April 2015 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume Traded
	High	Low	
April 2014	0.016	0.014	126,828,000
May 2014	0.016	0.013	433,841,000
June 2014	0.017	0.014	357,357,000
July 2014	0.016	0.014	191,344,000
August 2014	0.014	0.012	128,119,000
September 2014	0.012	0.009	100,066,000
October 2014	0.010	0.007	103,086,000
November 2014	0.012	0.010	318,951,000
December 2014	0.011	0.008	140,344,000
January 2015	0.009	0.007	134,358,500
February 2015	0.007	0.005	65,525,200
March 2015	0.008	0.005	177,072,100
1 April 2015 to the Latest Practicable Date	0.006	0.006	39,742,300

Source: Bloomberg L.P.⁽¹⁾

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

Notes:

- (1) Bloomberg L.P. has not consented to the inclusion of the information above, and is thereby not liable for these statements under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements.
- (b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) The Company requested for a trading suspension on 27 November 2012 for the purposes of finalising an announcement in relation to (i) a sale and purchase agreement dated 5 December 2012 entered into between Eric Ee Huat Kiang and the then controlling shareholders and directors of the Company, Sim Mong Keang and Chng Weng Wah in relation to the sale of 148,279,966 Shares by Sim Mong Keang and Chng Weng Wah to Eric Ee Huat Kiang; and (ii) a loan agreement dated 5 December 2012 entered into between the Company and Kuang Xue Guang, pursuant to which Kuang Xue Guang agreed to provide the Company a loan for a principal amount of US\$4,000,000. The trading suspension was lifted on 5 December 2012 after the relevant announcement has been released. Save as disclosed above, there has been no significant trading suspension that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date. Based on the information set out in the table under paragraph 4(a) of this Part, the Shares are regularly traded on the SGX-ST.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide—

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

The New Shares, allotted and issued upon the exercise of the Warrants, shall be fully paid and shall rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is on or after the relevant date of issue of the New Shares.

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 information on the rights, preferences and restrictions attached to the Warrants.

The Warrants and New Shares are to be issued pursuant to the share issue mandate approved by Shareholders at the annual general meeting of the Company held on 29 July 2014. The Company will require the general or specific approval of its Shareholders to issue any further securities to rank in priority to or *pari passu* with the Warrants.

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

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.**

The Warrants Issue is made on a renounceable non-underwritten basis of up to 4,206,033,689 Warrants to Entitled Shareholders on the basis of nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Warrants are payable in full upon acceptance and/or application. The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is on or after the relevant date of issue of the New Shares.

Fractional entitlements to the Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments and will be aggregated with provisional allotments which are not taken up or allotted for any reason, and shall be used to satisfy excess applications for 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. In the allotment of excess 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 Warrants, or have representation (direct or through a nominee) on the Board, will rank last in priority.

The Warrants will not be underwritten and will not be offered through any broker or dealer.

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

The Company has decided to proceed with the Warrants Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.001 for each Warrant and the Exercise Price of S\$0.003 for each New Share is sufficiently attractive. Further, the Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

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

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7. **Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable, the Warrants Issue is not underwritten.

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.

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

Consents from Issue 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.

Not applicable, no issue manager or underwriter has been appointed in relation to the 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.

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

1. Provide:

(a) the particulars of the rights issue;

Principal Terms of the Warrants

Number of Warrants	:	An aggregate of up to 4,206,033,689 Warrants
Issue Price	:	S\$0.001 for each Warrant
Basis of provisional allotment	:	Nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Exercise Price	:	S\$0.003 for each New Share
Exercise Period	:	The Warrants may be exercised at any time during the period commencing on and including on the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the date falling three (3) months from the date of the issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants will expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be close), subject to the terms and conditions of the Warrants set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Period.

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

End of Exercise Period	:	<p>The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warrantholders in accordance with the conditions set out in the Deed Poll.</p> <p>Additionally, the Company shall not later than one (1) month before the expiry of the Exercise Period, take reasonable steps to notify the Warrantholders in writing of the expiration date of the Warrants and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warrantholders or, in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP.</p> <p>Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after the notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with the terms and conditions set out in the Deed Poll.</p>
Mode of payment for exercise of Warrants	:	<p>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 bankers' draft or cashiers' order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the specified CPF Approved Bank, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised.</p>
Adjustment to Exercise Price and/or the number of Warrants	:	<p>The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank <i>pari passu</i> with the Warrants issued under the Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company to the SGX-ST via an announcement on SGXNET.</p>
Listing of the Warrants and New Shares	:	<p>The LQN has been obtained from the SGX-ST on 27 March 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to the compliance with the SGX-ST's listing requirements.</p> <p>The LQN is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.</p>

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

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 set out in the Deed Poll, every one (1) Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.

Status of the New Shares : The New Shares, arising from the exercise of the Warrants upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the date of issue of the New Shares.

Modification of rights of the Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:

- (i) not materially prejudicial to the interests of the Warrantholders;
- (ii) of a formal, technical or minor nature;
- (iii) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (iv) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Catalist.

Any such modification shall be binding on the Warrantholders. 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 Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

- Transfer and transmission : The Warrants may only be transferred in lots, such that the subscription of the New Shares by Warrantholders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:
- (i) Warrants not registered in the name of CDP – a Warrantholder whose Warrants are registered otherwise than in the name of CDP (“**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
 - (ii) 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) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company 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 set out in the Deed Poll; and
 - (iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

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

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, subject to the terms and conditions of the Warrants set out in the Deed Poll elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues : Subject to the terms and conditions of the Warrants 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.

Warrant Agent : Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd)

Governing Law : Laws of the Republic of Singapore.

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

21 APRIL 2015 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

27 APRIL 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

27 APRIL 2015 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).

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

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- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
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The allotment and issue of the Warrants pursuant to the 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 WEWAF, the WAF and the PAL.

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
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Not applicable as there are no undertakings from the Substantial Shareholders of the Company to subscribe for the Warrants Issue.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Company has decided to proceed with the Warrants Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.001 for each Warrant and Exercise Price of S\$0.003 for each New Share is sufficiently attractive. Further, the Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE WARRANTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES

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 total current assets, total current liabilities and working capital of the Group as at the end of FP2012, FY2013 and FY2014 and HY2015 are as follows:

	Audited As at 31 March 2012 US\$'000	Audited As at 31 March 2013 US\$'000	Audited As at 31 March 2014 US\$'000	Unaudited As at 30 September 2014 US\$'000
Total current assets	22,892	26,303	41,860	38,488
Total current liabilities	14,345	25,053	15,068	21,792
Working capital	8,547	1,250	26,792	16,696

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

31 March 2013 versus 31 March 2012

Current assets as at 31 March 2013 comprised inventories, trade and other receivables, other assets and cash and cash equivalents. Total current assets amounted to US\$26.3 million as at 31 March 2013 as compared to US\$22.9 million as at 31 March 2012. Trade and other receivables increased by US\$4.5 million mainly due to slower collections from customers as a result of longer credit terms requested by customers due to the poor economic conditions.

Current liabilities as at 31 March 2013 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US\$25.1 million as at 31 March 2013 as compared to US\$14.3 million as at 31 March 2012. The increase in other financial liabilities was due to the restructuring of a term loan facility payable within a year where US\$7.8 million of the term loan was reclassified from non-current to current. Increase in current liabilities was also due to an increase in trade and other payables as a result of slower payments made to suppliers due to slower collections from customers that were used to pay suppliers.

31 March 2014 versus 31 March 2013

Current assets, comprising inventories, trade and other receivables, other assets, and cash and cash equivalents, amounted to US\$41.9 million as at 31 March 2014 as compared to US\$26.3 million as at 31 March 2013. The increase was largely due to the cash generated through the issuance of placement shares, and rights cum warrant shares amounting to US\$33.1 million.

Current liabilities, comprising trade and other payables, income tax payable and other financial liabilities, amounted to US\$15.1 million as at 31 March 2014 as compared to US\$25.1 million as at 31 March 2013. The decrease was mainly due to the repayment of the restructured term loan facility of US\$7.5 million via proceeds of the share placement and an additional US\$4.5 million to further reduce the bank borrowings.

30 September 2014 versus 31 March 2014

Current assets as at 30 September 2014 comprised inventories, trade and other receivables, other assets and cash and cash equivalents. Total current assets amounted to US\$38.5 million as at 30 September 2014 as compared to US\$41.9 million as at 31 March 2014. The decrease was due to the decline in cash and cash equivalents of US\$13.2 million mainly due to the purchase of Jubilee. This decrease was offset by the increase in inventories, trade and other receivables and other

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE WARRANTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES

assets of US\$2.9 million, US\$5.5 million and US\$1.5 million respectively. Inventories increased due to inventory stocking programs with key customers and trade and other receivables increased in line with the increase in revenue. Increase in other assets was due to a deposit placed with a supplier for the iron ore business.

Current liabilities as at 30 September 2014 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US\$21.8 million as at 30 September 2014 as compared to US\$15.1 million as at 31 March 2014. This increase was mainly due to the rise of trade and other payables being in line with the increase in revenue.

2. CONVERTIBLE SECURITIES

- (i) **Where the rights 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 Catalist 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.

Please refer to paragraphs 2 and 5 of Part V of this Offer Information Statement for the financial effects of the Warrants Issue.

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

Not applicable as the Warrants Issue is not underwritten.

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3. **A statement by the sponsor and each financial adviser 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 financial adviser 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, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**

Not applicable.

APPENDIX I – RISK FACTORS

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

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

RISKS RELATING TO THE GROUP'S EXISTING BUSINESS AND OPERATIONS

The Group may be susceptible to political, social and economic climate of the countries in which it operates

The Group currently operates in Singapore, Malaysia and the PRC. Any adverse changes in the economic, political and social environment in the countries that the Group operates, including the outbreak of communicable diseases, political unrest, labour strikes, war, social and economic conditions may affect the Group's business growth and financial results.

The Resource and Materials Business is a relatively new business and the current management may not have the relevant expertise to ensure success

As the Resource and Materials Business is a relatively new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include, among other things, the inability to find the right joint venture, strategic or other business partnerships, the inability to manage expanding operations and costs, failure to attract and retain customers, failure to provide the results, level of revenue and margins the Group is expecting and failure to identify, attract, retain and motivate qualified personnel.

In addition, the Group's current management may not have the relevant expertise to ensure success in these areas. While the Group will seek to engage additional persons with the relevant experience for the Resource and Materials Business, there is no assurance that the Group will be able to attract and retain the right persons for the Resource and Materials Business. The Group may also face difficulties in recruiting skilled and qualified personnel in the Resource and Materials Business due to its specialised nature. If the Group is unable to attract and retain a sufficient number of suitably skilled and qualified personnel, the Group's business, results of operations and financial condition may be materially adversely affected.

The Group is required to obtain, maintain and renew certain licenses and approvals to conduct its business and operations for the Resource and Materials Business

Due to the nature of the Resource and Materials Business, the Group will generally require various licenses and approvals from local government and other government agencies to conduct its business and operations.

These licenses and approvals include, among others, general corporate, extraction/mining, manpower and environmental. A failure to obtain or renew, or a loss of, any significant license or approval that is required to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences which would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects. These

APPENDIX I – RISK FACTORS

consequences include, but are not limited to (i) additional cost arising from increased compliance activities, capital expenditures and increased royalty and tax payments to the local government; (ii) restrictions and delays in the operations; and/or (iii) restrictions on foreign participation in the industries relating to the Resource and Materials Business, the extent of which cannot be predicted.

Risks arising from tenements of concession areas

The validity and ownership of land title and land use or occupancy rights within the concession area(s) in which the Group may operate in future for the exploration and extraction/mining of Energy Resources and Metal Resources can be uncertain and may be contested. Although the Group will attempt to acquire satisfactory title and rights for any concession area(s) in which the Group may operate in future for the exploration and extraction/mining of Energy Resources and Metal Resources, various risks pertaining to the ownership and validity of land title and land use or occupancy rights could still exist, such as restrictions on foreign ownership and compulsory acquisitions by the relevant government authorities. As such, there is no assurance that the Group will be able to acquire satisfactory title and rights in the concession areas which the Group may operate in future for the exploration and extraction/mining of Energy Resources and Metal Resources. In the event that the Group is not able to obtain satisfactory title and rights in the relevant concession areas, the Group will not be able to carry out any exploration and extraction/mining of Energy Resources and Metal Resources in these areas and may also not be able to resell, sub-lease or sub-license such land and rights for income, which may in turn materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may not be able to secure reserves for Energy Resources or Metal Resources and may be affected by inaccurate reserve estimates

The exploration and extraction/mining of Energy Resources and Metal Resources will depend on the Group's access to reserves through exploration and development, negotiations with governments and other owners of the reserves. Failures in exploration or in identifying and finalising transactions to access potential reserves could slow the extraction and exploitation process and acquisition of new reserves. The estimation of reserves is not an exact science and depends on factors such as the reservoir type, source of reservoir energy, quantity and quality of the geological, engineering, and geophysical data, assumptions adopted when making the estimate, available technology, and the experience and knowledge of the evaluator. Inaccurate reserve estimates will affect the Group's financials particularly where the amount of Energy Resources or Metal Resources that the Group extracts and the net cash flow that it receives from that extraction differ materially from the amounts reflected in its reserve estimates.

The Group may face challenges and competition in its efforts to expand reserves or find replacement reserves

The Group expects to operate in very challenging business environments and will face competition on access to exploration acreages, technology and equipment, and human resources. The Group will compete with numerous other participants in the search for the acquisition of reserves for Energy Resources and Metal Resources. Its competitors may have substantially greater financial resources, staff and facilities than those of the Group. Its ability to secure and increase reserves in the future will depend not only on its ability to explore and develop its resources assets, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling or mining.

Other challenges that may be faced by the Group include uncertain geology, availability of technology and engineering capacity, availability of skilled resources, maintaining project schedules and managing costs, as well as technical, fiscal, regulatory, political and other conditions. Such potential obstacles may impair the Group's delivery of these projects and, in turn, the Group's operational performance and financial position (including the financial impact from failure to fulfil contractual commitments related to project delivery).

APPENDIX I – RISK FACTORS

The Resource and Materials Business depends on certain key plants and specialised equipment and machinery

The operations of the Resource and Materials Business depend on certain key plants and specialised equipment and machinery. There is no assurance that these key plant, equipment and machinery will not suffer damage, machine failure or suffer operational difficulties during the course of our operations. In the event that any significant damage, machine failure or operational difficulties occur and the Group is not able to carry out the necessary rectifications, repairs or replacements in a timely manner or at all due to any reasons, such as lack of adequate funds or lack of supply, such significant damage, machine failure or operational difficulties could have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The trading and distribution of the products of the Resource and Materials Business will be affected by the volatility of commodity prices or market prices

Energy Resources and Metal Resources are commodities and the current and expected future price of such commodities can change rapidly and significantly and this may have a substantial effect the Group's business, financial performance, financial condition and results of operations. Such commodities prices are in turn affected by local, regional and global events or conditions that affect supply and demand for the relevant commodity. Supply factors that influence these prices include market fluctuations, world demand, forward selling by producers, production cost levels in major mining regions, processing equipment and government regulations such as those relating to taxation, royalties, allowable production, importing and exporting and environmental protection. Prices may also be affected by macro-economic factors such as expectations regarding inflation, interest rates and global and regional demand and supply as well as general global economic conditions. The demand for, and price of, such commodities is highly dependent on a variety of factors including but not limited to international supply and demand, the level of consumer product demand, weather conditions, distribution problems, labour disputes, the price and availability of alternatives, actions taken by governments and international cartels, and global economic and political developments.

Similarly, the market prices of the Infrastructure and Construction Materials as well as the market prices of the raw materials required for the production of these materials are also subject to changes in the regional and global supply and demand conditions which are in turn affected by the factors described above.

Fluctuations in the prices of these resources or materials can affect the Group's business assumptions and can impact its investment decisions and financial position. Due to fluctuations of commodities or market prices, the Group may not be able to sell its products at prices which cover its production costs or purchase prices. Any material decline in prices could result in a reduction of the Group's revenue, profit and/or profit margin.

The Group may not be able to obtain further financing in the future or may obtain further financing in ways that may not always be favourable to the Shareholders and the Group

Due to the nature of the Resource and Materials Business, a substantial amount of cash is required for the initial stages since projects typically require substantial capital outlay during the initial stages, including costs incurred during exploration and the construction of necessary recovery and processing facilities. In order to fund these, the Group may obtain funding from the divestment of its existing assets, new equity issue, debt instruments and/or external bank borrowings, as appropriate.

If the Group disposes of its profitable asset(s) to finance the Resource and Materials Business, there may be a drop in the Group's profits that may not be compensated for by the profits generated by the Resource and Materials Business. Besides, additional equity financing may result in a dilution of the shareholdings of Shareholders, and any additional debt financing is subject to interest payments and interest rate fluctuation.

The Group's ability to obtain bank financing or to access the capital markets for future offerings may be limited by, among other things, its financial position at the time of such financing or offering and limitations imposed by its existing credit facilities. There is no assurance that the Group will be able to obtain

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additional financing on terms that are favourable and acceptable to the Group. If adequate funds are not available on acceptable terms, the Group may not be able to proceed to the next stage for the current projects and/or to undertake certain new projects and the operational results of the Group may be adversely affected.

Future acquisitions, joint ventures or other arrangements may expose the Group to increased risks

The Group may, as a matter of business strategy, invest in or acquire other entities in the Resource and Materials Business, or enter into joint ventures or other investment structures in connection with the Resource and Materials Business. Acquisitions that the Group makes, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including:

- direct and indirect costs in connection with the transaction;
- the inability to effectively integrate and manage acquired business;
- the inability or unwillingness of joint venture partners to fulfil their obligations under the relevant joint venture agreements;
- joint venture partners having economic or business interests or goals that are inconsistent with the Group;
- joint venture partners may take actions contrary to the Group's instructions or requests or contrary to the Group's policies and objectives;
- joint venture partners being unable or unwilling to fulfil their obligations under the relevant joint venture agreements or other cooperative agreements, including their obligation to make the required capital contribution, or having financial difficulties;
- the inability of the Group to exert control over strategic decisions made by these companies;
- time and resources expended to coordinate internal systems, controls, procedures and policies which may lead to disruption in ongoing business and the diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

The Group is unable to assure that its working relationship with its joint venture or other business partners will always be positive and that the Group will not have serious disputes with its joint venture or other business partners, which may cause the loss of business opportunities or disruption to and/or termination of the relevant project or business venture, which may in turn lead to the Group's business, results of operations and financial condition being materially adversely affected.

The Resource and Materials Business correlates with global economic conditions which impact the demand for Energy Resources, Metal Resources and Infrastructure and Construction Materials

The demand for Energy Resources, Metal Resources as well as Infrastructure and Construction Materials correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth can have a direct adverse impact on the Group's results. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates or periods of civil unrest, also impact the demand for such resources and materials.

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Economic conditions that impair the functioning of financial markets and institutions also pose risks to the Group, including risks to the safety of its financial assets and to the ability of its partners and customers to fulfil their commitments to the Group.

The Group's business operations in the Resource and Materials Business will be subject to unexpected disruptions and factors beyond its control

The operations of the Resource and Materials Business will be subject to various events and operating conditions that could disrupt a project or other business operations including exploration, extraction/mining, loading and transportation of Energy Resources and Metal Resources, the production and transportation of Infrastructure and Construction Materials, for varying lengths of time which are beyond the Group's control. These events and conditions include but are not limited to:

- adverse weather conditions and natural disasters;
- unexpected machine failures, operational difficulties and maintenance problems of plant, equipment and machinery owned by the Group;
- failure to obtain key plant, equipment, materials and related supplies, such as fuel and spare parts on a timely basis;
- delays or disruptions in the Group's exploration, extraction/mining or transportation of its products or materials;
- increase in the costs of shipping and other forms of transportation;
- industrial accidents which may result in pollution or other environmental or infrastructure damage and which may result in government or relevant regulatory authorities to issue temporary or permanent instructions requiring the Group to cease operations;
- disruptions caused by members of the local community in areas where the Group may operate; and
- disruptions caused by war, terrorism or communal unrest.

Any of the above events or conditions could materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

Risks arising from changes in regulatory and business environments

The countries in which the Group may operate in for the Resource and Materials Business may be adversely affected by political, regulatory, economic or social developments.

A government may adjust its monetary and economic policies in general or in specific sector segments which could have an impact on the resources and energy sector in order to meet certain political or economic objectives. Regulatory changes may also be made by the government, in cases where any actual or perceived detrimental developments within or related to the resources and energy sector. Any changes in applicable laws and regulations could result in higher compliance costs which could adversely affect the operations of the Group for the Resource and Materials Business. Government controls, could include, amongst others, licensing requirements, export quotas, labour quotas, minimum working conditions, and environmental restrictions.

For instance, regulatory approvals may be required for, amongst others, land and title acquisition or divestment, development planning and design, and mortgage financing and refinancing. Such approvals may stipulate, amongst others, the maximum periods for the grant of land rights, concessions, and the development of land. Some countries may also restrict the level, percentage and manner of foreign ownership and investment in land and concession rights. Certain countries' laws and regulations may be ambiguous and their interpretations and applications can be inconsistent or uncertain which may result in the difficulty in obtaining licences or complying with the laws. The Group is unable to give assurance that

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it will be able to fulfil all the conditions required for obtaining such permits, licences, certificates and approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the resources and energy sector. If the Group fails to obtain the relevant approvals or comply with the applicable laws and regulations, the Group may be subject to penalties, have its rights, concessions, licences or approvals revoked, or lose its right to own, develop or manage its properties and the Group's businesses which could have a material and adverse impact on the Group's business, financial performance, financial position and prospects in relation to the Resource and Materials Business.

In addition, any adverse developments in the resources and energy sector or the building and construction sector such as a downturn in such sectors may also result in decreased business activities for the Resource and Materials Business.

The Group could be subject to foreign exchange exposure and currency fluctuations

The Group may be subject to risks arising from foreign exchange fluctuations in relation to the Resource and Materials Business. The Group's revenue is denominated in US dollars while its revenue and operating costs for the Resource and Materials Business could be denominated in the currencies of the jurisdictions where it operates in future. Any unfavourable fluctuations in currency exchange rates will result in exchange losses arising from transactions carried out in foreign currencies and translations of foreign currency monetary assets and liabilities as at the end of the relevant reporting periods. If the exchange losses are substantial, it could have a negative impact on the Group's financial performance and financial condition.

Risks from inadequate insurance coverage

In the operation of the Resource and Materials Business, insurance coverage is expected to be obtained to protect the Group from various types of risks related to the Resource and Materials Business. However, while the insurance policies will cover certain losses suffered by the Group, they may not be sufficient to cover all of the Group's potential losses in certain events. In the event that such losses exceed the insurance coverage or are not adequately insured by the insurance policies that have been taken up, the Group would be liable for the amount of shortfall claimed, which could materially and adversely affect its financial performance and financial position.

The Resource and Materials Business is dependent on the Group's ability to maintain satisfactory relations with its labour force and the local and/or indigenous communities in the areas that the Group operates in

The extraction/mining of Energy Resources and Metal Resources and the production of Infrastructure and Construction Materials are labour-intensive industries and will require the employment of a significant amount of labour. Any significant labour dispute or labour action experienced by the Group could have a material and adverse effect on the business, financial performance, financial condition, results of operations and prospects of the Group.

In addition, the Resource and Materials Business may be carried out in areas where there are existing local and/or indigenous communities. There is no assurance that the Group will be able to maintain satisfactory relations with the local and/or indigenous communities due to various social and other factors such as general unhappiness with large businesses operating in their vicinities and perception of resource stripping, amongst others. Any negative relations with the local and/or indigenous communities could cause disruption to the Group's production operations which in turn could have a material and adverse effect on the business, financial performance, financial condition, results of operations and prospects of the Group.

There may be credit risks associated with the Resource and Materials Business

As with the Group's existing business, in order for the Group to benefit and profit from the Resource and Materials Business, the Group will need to be able to receive payment promptly from its customers, which is dependent on the creditworthiness of its customers and their ability to honour the repayment terms contained in the Group's contracts. There is no assurance that the Group will be able to collect all or any part of its trade receivables within the credit terms stipulated in its contracts. In the event that the Group's customers default on their payments, its cash flow and financial performance may be adversely affected.

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Environmental and operational hazards including blowouts, spills and personal injury can cause disruptions and affect the Group's operational performance and financial results

Exploration and extraction/mining of Energy Resources and Metal Resources expose the Group to a wide spectrum of risks related to health, safety, environment and security. This is also applicable to the production of Infrastructure and Construction Materials to a smaller extent. These risks include major process safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. The consequences of such risks materialising can be injury, loss of life, property damage, environmental harm and disruption to business activities. Depending on their cause and severity, they can affect the Group's reputation, operational performance and financial position.

The profitability and results of operations of the Resource and Materials Business are subject to fluctuations in the supply and costs of raw materials and electric power

The Group is exposed to fluctuations in the prices of raw materials for the manufacture of the Infrastructure and Construction Materials (such as limestone for the production of cement). The prices of these raw materials fluctuate due to changes in supply and demand conditions and are also subject to the underlying commodity prices. The production facilities also require continuous and uninterrupted supply of electric power. Any shortage or interruption of such supply could significantly disrupt our operations and increase the Group's expenses. Any interruption in the Group's ability to continue operations at these production facilities may have an adverse effect on the Group's operations and reputation, or its ability to retain existing customers or attract new customers, any of which could have a material adverse effect on the Group's business, financial condition and results of operations. Further, in the event that the Group is unable to pass the increase in the prices of such raw materials and energy costs to its customers on a timely basis or find a cheaper source of supply, the Group's profit margins will decrease and this may have an adverse effect on its profitability.

Product liability claims may be brought against the Group and may materially and adversely affect our business, results of operations and financial condition.

The Group proposes to expand its core business to include the production and manufacture of Infrastructure and Construction Materials. Although these products must pass applicable industry tests and may have to comply with contractual specifications and regulatory requirements, there is no assurance that product claims will not be brought against the Group. If such claims are brought against the Group, they may adversely affect the reputation of the Group and may materially and adversely affect the Group's business, results of operations and financial condition.

The Group is subject to cyclical nature of the electronics industry

The Group's systems integration business is primarily in the distribution and supply of a range of testing and analytical equipment and serving customers who are primarily original equipment manufacturers (OEMs), contract manufacturers and sub-contractors in various industries including consumer electronics, telecommunications, industrial, computers and computer peripherals. The turnover rate is therefore dependent on the state of the electronics industry which has historically been characterised by fluctuations in product demand and supply, production over-capacity and subsequent accelerated erosion of average selling prices which can last for more than a year. As such, any cyclical fluctuations experienced by any sector within the industry is likely to have a significant impact to the Group's turnover and profitability.

No exclusive distributorship with most principals

Most of the Group's distributorship arrangements are non-exclusive. There are other distributors in the market which distribute the same principals' products and compete with the Group in the same markets. While the Group expects the current good relationship with these principals to continue for the foreseeable future, there can be no assurance that there will be a continued relationship. Any loss of key principals or appointment of additional distributors for key products that the Group distributes will affect its sales and profitability.

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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. Further, during economic downturns, the customers may be adversely affected financially and the possibility of defaults in payment will be greater. 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 is reliant on its principals as the source of the products which the Group distributes

Part of the Group's revenue is derived from the distribution of testing and analytical equipment including X-ray Fluorescence elementary analyzers, burn-in and environmental chambers. As such, the Group's continued growth is dependent on its ability to retain its existing principals as well as to secure new distributorship or agency rights. In the event that the Group is unable to continue with its agreements with its existing principals or if the Group is unable to secure new distributorship or agency rights, the Group's system integration business may 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. The success of the Group is attributable to the contributions and expertise of its management team. The continued success of the Group will be dependent to a large extent on its ability to retain the services of the Directors, the Company's executive officers and key employees as well as attract and retain new skilled employees. The loss of services of these individuals, and other senior members of the management team and experienced personnel, without timely and qualified implementation of succession plans, will adversely affect operations and hence, the business and financial results of the Group.

The Group may not be able to implement its business strategy and future plans effectively

There is no assurance that the Group will be able to or continue to implement its business strategy effectively. Further, the implementation of the Group's strategy relies on, amongst others, the following factors:

- (i) maintaining the Group's competitive edge;
- (ii) focusing on the Group's core competencies;
- (iii) continuing to build upon the Group's technical expertise; and
- (iv) conducive and facilitative regulatory environment.

There is no assurance that the Group will be able to accomplish any of the above objectives properly or effectively. If the Group fails to implement its business strategies successfully, the Group's prospects and competitive edge may be adversely affected. Further, the Group intends to implement certain plans in keeping with its business strategies. There is no guarantee that the Group would be able to implement any of these plans successfully, if at all. If the Group is unable to carry out its future plans, its business may be adversely affected. In addition, the implementation of the Group's future plans involves uncertainties and the Group could suffer material losses (financial or otherwise) if it is unable to implement its plans successfully.

RISKS RELATING TO MYANMAR, WHERE THE GROUP INTENDS TO CARRY OUT ITS INITIAL EFFORTS FOR THE RESOURCE AND MATERIALS BUSINESS

Political, economic and social instability in Myanmar

As part of the Group's efforts to expand into the Resource and Materials Business, the Group has entered into the JVA, the Term Sheet and the MOU to carry out exploration, extraction/mining and trading of Energy Resources and Metal Resources and the production of cement in Myanmar, a country which

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may face higher political and economic risks. The previous governing military regime was recently succeeded by a civilian government. This new government has already implemented a number of political and economic reforms. However, there is no certainty that this will continue and therefore, there is no certainty that the business environment will continue to improve. Any unfavourable changes in the social and political conditions of Myanmar may also adversely affect the Group's business and operations.

Further, any changes in the political, economic and social policies of the Myanmar government may lead to changes in the laws and regulations or the interpretation and application of the same, as well as changes in the foreign exchange regulations, taxation and land ownership and development restrictions, which may adversely affect the Group's financial performance.

The Myanmar legal system is still maturing and the interpretation and application of Myanmar laws and regulations involve uncertainty

If the Joint Venture, the Dragon Cement Acquisition and/or the Petroleum Projects are successfully carried out, the Group's proposed business activities in Myanmar will be subject to the laws and regulations promulgated by the Myanmar government. The laws and regulations of Myanmar may be supplemented or otherwise modified by undocumented practices. Such practices may not have been ruled upon by the courts or enacted by legislative bodies and they may be subject to change without notice. There are also limited precedents on the interpretation, implementation or enforcement of Myanmar laws and regulations. Therefore, some degree of uncertainty exists in connection with the application of existing laws and regulations to certain transactions and circumstances. As Myanmar is still in the process of developing a comprehensive set of laws and regulations, laws and regulations or the interpretation of the same may be subject to change.

In addition, while Myanmar adopts a common law legal system, governmental policies play an overriding role in the implementation of the laws. Furthermore, the administration of Myanmar laws and regulations may be subject to a certain degree of discretion by the executive authorities.

Lack of legal certainty exposes its operations to increased risk of adverse or unpredictable actions by government officials, and also makes it more difficult for the Group to enforce its contracts. In some cases these risks can be partially offset by agreements to arbitrate disputes in an international forum, but the adequacy of this remedy may still depend on the local legal system to enforce an award.

Access limitations

Myanmar limits access to its Energy Resources or Metal Resources, or may place resources off-limits from development altogether. Restrictions on foreign investment in the Energy Resources or the Metal Resources sector tend to increase in times of high commodity prices, when national governments may have less need of outside sources of private capital. Such restrictions may limit the Group's opportunities and/or abilities to carry out the Resource and Materials Business in Myanmar, thereby materially and adversely affect the Group's business, results of operations and financial conditions.

Regulatory Risks

If the Joint Venture, the Dragon Cement Acquisition and/or the Petroleum Projects are successfully carried out, the Group's proposed business activities in Myanmar will require licences from various governmental authorities in Myanmar. There can be no assurance that the Group will be able to obtain all the necessary approvals, licenses and permits required for the exploration and development of its projects. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Group.

In particular, the Group's operations will be subjected to local environmental laws and regulations. Such laws and regulations may change from time to time and are subject to interpretation by the authorities. The compliance with such new laws, regulations and interpretations by the relevant regulatory authorities may increase the Group's costs. Any significant increase in compliance costs with new laws or regulations or the change in interpretation thereof may adversely affect the Group's financial performance.

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Increased costs due to reforms

Reforms such as the changes to labour laws allowing the formation of labour unions may lead to higher operating costs for the Group, thereby reducing its profitability.

Unavailability of instruments to hedge against Kyat currency risks

Currently, there are no financial instruments available which will allow the Group to effectively hedge against the currency fluctuation risks of the Kyat. Should volatility of the Kyat against the S\$ or US\$ increase, the Group will be unable to take action to protect itself against any adverse fluctuations. In the event that such adverse fluctuations materialise, this may potentially lead to significant exchange rate losses and a consequential adverse impact on the financial condition of the Group.

Limited accessibility of publicly available information and statistics in Myanmar

Under the current business environment in Myanmar, it may be very difficult to obtain up-to-date information and statistics on other businesses in Myanmar that may be comparable to the Group in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult for the Group to assess the prospects and potential of any business opportunities available to the Group from time to time.

RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES ITS EXISTING BUSINESS

Risks Relating to the PRC

The Group is susceptible to changes in the PRC's political, social and economic conditions as part of the Group's revenue is derived from operations in the PRC.

Since 1978, the PRC government has undertaken various reforms of its economic systems. Such reforms have resulted in economic growth for the PRC in the last 3 decades. However, many of the reforms are unprecedented or experimental, and are expected to be refined and modified from time to time. Other political, economic and social factors may also lead to further readjustment of the reform measures. This refinement and adjustment process may consequently have a material impact on the Group's operations in the PRC or a material adverse impact on the Group's financial performance.

Uncertainty in the PRC legal system may make it difficult for the Group to predict the outcome of any disputes that it may be involved in

The PRC legal system is based on the constitution of the PRC and is made up of, *inter alia*, written laws, regulations, circulars, administrative directives and internal guidelines as well as judicial interpretations. Furthermore, in line with its transformation from a centrally planned economy to a more free market oriented economy, the PRC government is still in the process of developing its legal system, so as to meet the needs of investors and encourage foreign investment. As the PRC economy is undergoing development generally at a faster pace than its legal system, some degree of uncertainty exists in connection with whether and how existing laws and regulations will apply to certain events or circumstances.

Some of the laws and regulations, and the interpretation, implementation and enforcement thereof, are still subject to policy changes. There is no assurance that the introduction of new laws, changes to existing laws and the interpretation or application thereof or the delays in obtaining approvals from the relevant authorities will not have an adverse impact on the Group's business or prospects.

Further, precedents on the interpretation, implementation and enforcement of PRC laws and regulations are limited, and unlike other common law countries such as Singapore, decisions on precedent cases are not binding on lower courts. As such, the outcome of dispute resolutions may not be consistent or predictable as in the other jurisdictions and it may be difficult to obtain swift or equitable enforcement of the laws in the PRC.

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The PRC foreign exchange control may limit the Group's ability to utilise revenue effectively

The PRC government imposes controls on the convertibility between RMB and foreign currencies and the remittance of foreign exchange out of the PRC. All of the Group's revenue in the PRC is in RMB. The Group's entities in the PRC must convert their RMB earnings into foreign currency before they may pay cash dividends or service their foreign currency denominated obligations. Under existing PRC foreign exchange regulations, payments of current-account items may be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (SAFE) by complying with certain procedural requirements. However, approval from appropriate governmental authorities is required when RMB is converted into foreign currencies and remitted out of the PRC for capital-account transactions, such as the repatriation of equity investment in the PRC and the repayment of the principal of loans denominated in foreign currencies. Such restrictions on foreign exchange transactions under capital accounts also affect the Group's ability to finance its business in the PRC. In addition, the transfer of funds to the Group's PRC subsidiaries is subject to approval by the PRC governmental authorities in the case of an increase in registered capital, and subject to approval by and registration with the PRC governmental authorities in case of shareholder loans. These limitations on the flow of funds between the Group and its subsidiaries in the PRC could restrict the Group's ability to act in response to changing market conditions.

Risks Relating to Malaysia

Local and foreign investors are subject to the "Foreign Exchange Administration Rules" in Malaysia. The rules are aimed to influence capital flows and facilitate currency risk management to promote financial and economic stability of Malaysia. These rules are reviewed regularly by Bank Negara Malaysia, the central bank of Malaysia, in line with the changing environment. As at the Latest Practicable Date, foreign investors are free to repatriate capital, divestment proceeds, profits, dividends, rental, fees and interests arising from investments in Malaysia, provided that the repatriation must be made in a foreign currency. Any future restriction by the rules on repatriation of funds may limit the Group's ability on dividends distribution to the Group's shareholders from business operations in Malaysia.

RISKS RELATING TO THE SHARES

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *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 and (viii) general economic, stock and credit market conditions.

In the event that a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subjected to Shareholders' approval if necessary) or through the issuance of new Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

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 Catalist will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the "nil-paid" rights, which depends on the trading price of the shares, may be volatile.

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Fluctuations in market price and trading volume

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

Liquidity of the Shares

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

Negative publicity may adversely affect the price of the Shares

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

Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Warrants may expire without value and without any compensation

Shareholders who wish to accept the Warrants and (if applicable) apply for excess Warrants under the Warrants Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of all or part of the Shareholder's acceptance and/or excess application and payment, and their provisional allotments of Warrants will expire without value and without any compensation.

The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment.

The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow. The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

RISKS RELATING TO THE WARRANTS

Warrants may expire worthless

The Warrants issued pursuant to the Warrants Issue have an Exercise Period of three (3) months. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will expire and be worthless to the Warrantholders.

Potential dilution in the event that the Warrants are not exercised

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

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There may be further issues of Shares

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

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

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

Fluctuations in price and trading volume

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares (the “**Shares**”) in the capital of **WE HOLDINGS LTD.** (the “**Company**”) are issued pursuant to a renounceable non-underwritten rights issue of up to 4,206,033,689 warrants (the “**Warrants**”) at an issue price of S\$0.001 for each Warrant, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“**New Share**”) at an exercise price of S\$0.003 for each New Share (“**Exercise Price**”), on the basis of nine (9) Warrants for every ten (10) existing ordinary shares in the capital of the Company held as at the Books Closure Date (the “**Warrants Issue**”), and are subject to the benefit of a deed poll (the “**Deed Poll**”) dated 30 March 2015 executed by the Company.

The Warrants Issue will be undertaken pursuant to the share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 29 July 2014 (“**AGM**”) (“**Share Issue Mandate**”). The Share Issue Mandate authorized, *inter alia*, the Directors to issue new Shares whether by way of bonus issue, rights issue or otherwise provided that, among others, the aggregate number of Shares to be issued pursuant to the Share Issue Mandate shall not exceed 100% of the total number of issued Shares as at the date of the AGM (subject to certain adjustments provided in the Share Issue Mandate). The Warrants Issue has also been authorised by resolutions of the board of Directors (“**Board**”) passed on 9 March 2015.

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 Warrantholders (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

Unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following respective meanings:

“**Act**” means the Companies Act, Chapter 50 of Singapore as amended from time to time;

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

“**Books Closure Date**” means a date to be determined and announced by the Directors on which the transfer books and Register of Members of the Company will be closed for the purpose of determining Shareholders’ entitlements to the Warrants;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Singapore, the SGX-ST, CDP and the Warrant Agent are open for business;

“**CDP**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context so requires, shall include any person specified by it in a notice given to the Company as its nominee;

“**CMS License Holder**” means holder of a capital market services license issued under the Securities and Futures Act Cap. 289 of Singapore (as modified, amended or supplemented from time to time);

“**Conditions**” means the terms and conditions of the Warrants in or substantially in the form set out in Schedule 2 endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out in this Deed Poll or the Conditions and “Condition” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

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“CPF Act” means the Central Provident Fund Act, Chapter 36 of Singapore, as may be mended or modified from time to time;

“CPF Approved Bank” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“CPF Board” means a board of the CPF established pursuant to the CPF Act;

“CPF Investment Account” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“CPF Regulations” means the Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time;

“Current Market Price” means in relation to a Share on any Market Day, the weighted average of the prices (rounded downwards to the nearest cent) at which the Shares are transacted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day or, if the Company so decides, the weighted average price of the Shares quoted on the SGX-ST for the Market Day (on which trading of the Shares on the SGX-ST has been transacted), immediately preceding that Market Day;

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

“Exercise Date” means, in relation to the exercise of a Warrant, the Business Day on which the applicable Conditions referred to in Condition 4(A) are fulfilled, or (if fulfilled on different days) on which the last of such Conditions is fulfilled, provided that if any such day falls during a period when the Register of Members of the Company is closed, then the “Exercise Date” shall be the earlier of the next following Business Day on which the Register of Members is open and the expiry of the Exercise Period;

“Exercise Notice” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“Exercise Period” means the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. in Singapore on the Expiration Date;

“Expiration Date” means the Market Day immediately preceding the date falling three (3) months from the date of the issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll;

“Market Day” has the meaning ascribed to it in the Listing Rules of the SGX-ST;

“Meeting of the Warrantholders” means a general meeting of the Warrantholders convened pursuant to the provisions of Schedule 3;

“Register of Members” means the register of members of the Company;

“Register of Warrantholders” means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(F) below;

“Resolution” means a resolution passed at a Meeting of the Warrantholders duly convened;

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“**S\$**” means the lawful currency of Singapore;

“**Securities Account**” means a securities account maintained by a Depositor with CDP;

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited;

“**Shares**” means ordinary shares in the capital of the Company;

“**Share Registrar**” means Tricor Barbinder Share Registration Services (A Division of Tricor Singapore Pte Ltd) or such other person, firm or company as may be appointed as such from time to time by the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders;

“**Unexercised**” means, in relation to the Warrants, all the Warrants, for so long as the Warrants shall not have lapsed in accordance with Conditions 3(B) or 7 and other than (i) those which have been exercised in accordance with their terms, (ii) those which have been cancelled pursuant to the provisions of this Deed Poll, and (iii) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed and in respect of which replacement Warrant Certificates have been issued, Provided Always That for the purposes of (a) the right to attend and vote at any meeting of Warrantheolders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 9, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantheolders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 3, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

“**Warrant Agency Agreement**” means the Warrant Agency Agreement dated 30 March 2015 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means Tricor Barbinder Share Registration Services (A Division of Tricor Singapore Pte Ltd) or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1, as from time to time modified in accordance with the provisions set out herein; and

“**Warrantheolders**” means the registered holders of the Warrants, except that where the registered holder is the CDP, the term “Warrantheolders” shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants, Provided that for the purposes of Schedule 3 of the Deed Poll relating to meetings of Warrantheolders, such Warrantheolders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of a meeting of Warrantheolders supplied by CDP to the Company. The word “holder” or “holders” in relation to Warrants shall (where appropriate) be construed accordingly; and

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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 Warrantholders on behalf of the Company and except as required by law:

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

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

If two or more persons are entered in the Register of Warrantholders 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 Warrantholder.
- (b) Joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by the CDP shall be treated as one Warrantholder.
- (c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantholders shall be sufficient delivery to all.
- (d) The joint holders of any Warrant whose names are entered in the Register of Warrantholders 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) New 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 New 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.

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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**, fulfill 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;

(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 New 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 New 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 New 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.

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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 above mentioned 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 above mentioned 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.

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.

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

Non-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.

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 New 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.

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Warrants Registered in Own Name

The Company shall allot and issue the New 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 New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than 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 New Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder 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 New Shares in the name of, and to, CDP for the credit 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 (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 New Shares at his address specified in the Register of Warranholders).

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 New Shares arising upon exercise of such Warrants.

(F) Register of Warranholders

The Warrant Agent will maintain a register (the “**Register of Warranholders**”) containing particulars of the Warranholders (other than Warranholders 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 Warranholders 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 Warranholders will be given to the Warranholders 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 Warranholders in accordance with Condition 13.

Share Registrar and Warrant Agent

Tricor Barbinder Share Registration Services (A Division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00
Singapore 068898

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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
 - (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;

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X = existing Exercise Price; and

W = existing number of Warrants held.

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

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

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

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

where:

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

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

X = existing Exercise Price; and

W = existing number of Warrants held.

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

For the purpose of this Condition 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;

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D = the fair market value, as determined by 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 made after 31 December 2005 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.

- (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;

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- 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.

- (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.

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- (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:

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

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 New 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.

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- (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.
- (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 New 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 a 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 a 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 New Shares

New 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 date of issue of the New Shares. 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
- (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

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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 recognized 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.

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.

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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.

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 Warrantheolders 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 Warrantheolders (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 Warrantheolders shall be binding on all Warrantheolders, 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 Warrantheolders.

The Company may, without the consent of the Warrantheolders 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 Warrantheolders;
- (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 New Shares arising from the exercise thereof or meetings of the Warrantheolders 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 Warrantheolders 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 Warrantheolders 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 Warrantheolders will be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- (B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

14. Notice of Expiration Date

- (A) The Company shall, not later than one 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 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.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 WEWAF 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 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the WEWAF.

The number of Warrants provisionally allotted to each Entitled Depositor is indicated in the WEWAF (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Warrants as indicated in the WEWAF. Entitled Depositors may accept their provisional allotments of Warrants in full or in part and are eligible to apply for Warrants in excess of their provisional allotments under the Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Warrants and payment for excess Warrants are set out in the Offer Information Statement as well as the WEWAF.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for excess Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the WEWAF. An Entitled Depositor should ensure that the WEWAF is accurately completed and signed, failing which the acceptance of the provisional allotment of Warrants and (if applicable) application for excess Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this WEWAF is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of 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 WEWAF or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS WARRANTS EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the WEWAF, the WAF, the PAL, and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently

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

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 Warrants, and where applicable, application for excess Warrants in relation to the Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Warrants.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the WEWAF and/or the WAF 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 WEWAF or the WAF has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Warrants provisionally allotted or (if applicable) to apply for excess 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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS WARRANTS BY WAY OF THE WEWAF 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 Warrants and (if applicable) apply for excess Warrants through CDP, he must:

- (a) complete and sign the WEWAF. In particular, he must state in Part A of Section (II) of the WEWAF the number of Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the WEWAF the number of excess Warrants applied for and in Section (II) of the WEWAF the respective and total amounts to be made payable to “**CDP — WE HOLDINGS WARRANTS ISSUE ACCOUNT**”; and

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- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for:
- (i) by hand to **WE HOLDINGS LTD. 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 **WE HOLDINGS LTD. 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 27 APRIL 2015** (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 Warrants accepted and (if applicable) excess 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 — WE HOLDINGS WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Depository Agents may accept the provisional allotment of Warrants and (if applicable) apply for Excess 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 WEWAF and the Offer Information Statement as if the WEWAF had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Warrants accepted by the Entitled Depositor and (if applicable) the excess 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 WEWAF, the WAF or any other application form for Warrants in relation to the Warrants Issue.

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2.5 Acceptance of Part of Provisional Allotments of Warrants and Trading of Provisional Allotments of Warrants

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

- (a) complete and sign the WEWAF for the number of Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed WEWAF 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 Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of 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 Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Warrants

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their WAF are accurately completed and signed, failing which their acceptances of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of 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 WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF WARRANTS ON THEIR BEHALF.

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2.7 Renunciation of Provisional Allotments of Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of 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 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 WAF 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 Warrants. The last time and date for acceptance of the provisional allotments of Warrants and payment for the Warrants by the renounee is **5.00 p.m. on 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Warrants by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF 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 WEWAF, the WAF and (if applicable) any other acceptance of Warrants provisionally allotted to him and/or application for excess 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 400,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 360,000 Warrants as set out in his WEWAF. 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 360,000 Warrants and (if applicable) apply for excess Warrants.	(1) Accept his entire provisional allotment of 360,000 Warrants and (if applicable) apply for excess 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 27 APRIL 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).; or (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 360,000 Warrants and (if applicable) the number of excess Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$360.00 (or, if applicable, such higher amount in respect of the total number of

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Warrants accepted and excess 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 — WE HOLDINGS WARRANTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by hand to **WE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19-20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **WE HOLDINGS LTD. 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 27 APRIL 2015** (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 Warrants, for example 200,000 provisionally allotted Warrants, not apply for excess Warrants and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 200,000 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 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200,000 Warrants, and forward the original signed WEWAF, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 27 APRIL 2015** (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 160,000 Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period.

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Entitled Depositors should note that the provisional allotments of Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Warrants, for example 200,000 provisionally allotted Warrants, and reject the balance.
- (1) Accept his provisional allotment of 200,000 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 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200,000 Warrants and forward the original signed WEWAF, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 27 APRIL 2015** (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 160,000 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 27 APRIL 2015** (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 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE WARRANTS IN RELATION TO THE WARRANTS ISSUE IS:

- (A) **9.30 P.M. ON 27 APRIL 2015 (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 WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 27 APRIL 2015 (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 WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

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If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF, the WAF 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 27 APRIL 2015** (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 27 APRIL 2015** (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 Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Warrants and/or applying for excess Warrants, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Warrants in relation to the Warrants Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the WEWAF, the WAF and/or in any other application form for Warrants in relation to the Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Warrants,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess 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 WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Warrants and (if applicable) his application for excess Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF 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

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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 WEWAF, the WAF and/or any other acceptance and/or application for excess 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 Warrants

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

If no excess Warrants are allotted or if the number of excess Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess 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 Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of 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 Warrants is effected by **9.30 p.m. on 27 APRIL 2015** (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 WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess 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 — WE HOLDINGS WARRANTS 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

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Cashier's order or Banker's Draft is submitted by hand to **WE HOLDINGS LTD. 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 **WE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Warrants is effected by **5.00 p.m. on 27 APRIL 2015** (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 Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

5.5 Certificates

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants provisionally allotted and credited to your Securities Account. You can verify the number of 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 Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the WEWAF and/or WAF 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 WEWAF and/or WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or WAF 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 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS WARRANTS IS IRREVOCABLE.

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

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 Warrants and (if applicable) your application for excess Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

Dial (65) 6535-7511

Press '1' for English; Press '2' for Mandarin

Press '3' for 'Corporate Actions Announcement and Transactions'

Press '2' for your rights application status

Enter your 12 digit CDP securities account number

Enter your 6 digit telephone pin

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

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

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotments of and any excess application for the Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Warrants Application Form	Form E

- 1.3 The provisional allotment of the Warrants and application for excess Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Warrants Issue. Entitled Scripholders may accept their provisional allotments of Warrants, in full or in part, and are eligible to apply for Warrants in excess of their entitlements under the Warrants Issue.
- 1.4 Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue, or is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, payment or other processes of remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Warrant Agent shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of excess Warrants in relation to the Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application for excess Warrants.
- 1.6 Full amount payable for the relevant number of Warrants accepted or applied for will be rounded up to the nearest cent, if applicable.
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotment of Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any

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

term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotment of Warrants or to accept any part of it and decline the balance should complete and sign Form A of the PAL for the number of Warrants which they wish to accept and forward the PAL at their own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, in the self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 p.m. on 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3. of this Appendix IV entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Warrants, he acknowledges that, the Company and the Warrant Agent, in determining the number of 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 Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of his provisional allotment of Warrants.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept part of their provisional allotments of Warrants and renounce the balance, or who wish to renounce all or part of their provisional allotments of Warrants in favour of more than one person, should first, using Form B of the PAL (Request for Splitting), request to have their provisional allotments of Warrants under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety should then be returned to reach **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, not later than **5.00 p.m. on 21 APRIL 2015** (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 whole of the PAL) is received after **5.00 p. m. on 21 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- 3.2 The Split Letters representing the number of Warrants which Entitled Scripholders intend to renounce may be renounced by the Entitled Scripholder by completing and signing Form C (Form for Renunciation) before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment in the manner hereinafter prescribed to **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, not later than **5.00 p. m. on 27 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee as soon as possible.
- 3.4 The renounee should complete and sign Form D (Form of Nomination) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898**, not later than **5.00 p. m. on 27 APRIL 2015** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.5 Each Entitled Scripholder may consolidate the Warrants provisionally allotted in the PAL together with those comprised in any PAL and/or Split Letter renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of 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 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).**
4. **PAYMENT**
- 4.1 Payment in relation to the PALs for the full amount due on acceptance and/or application 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 “**WE HOLDINGS WARRANTS ACCOUNT**”, such Cashier’s Order or Banker’s Draft to be 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 remittance. The completed PAL and remittance should be addressed and forwarded, at the sender’s own risk, to **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898** so as to arrive not later than **5.00 p. m. on 27 APRIL 2015** (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.**
- 4.2 If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p. m. on 27 APRIL 2015** (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

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

allotments of Warrants shall be deemed to have been declined and shall forthwith lapse and cease to be capable of acceptance by the Entitled Scripholder. Such provisional allotments of Warrants 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 **ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

5. APPLICATIONS FOR EXCESS WARRANTS

- 5.1 Entitled Scripholders who wish to apply for excess Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing Form E (Excess Warrants Application Form) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out in paragraph 4 above, at their own risk, to **WE HOLDINGS LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD) OF 80 ROBINSON ROAD #02-00, SINGAPORE 068898** so as to arrive not later than **5.00 p. m. on 27 APRIL 2015** (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.**
- 5.2 Applications for excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Warrants, together with the aggregated fractional entitlements to the Warrants, the unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Warrants than are available, the excess 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 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 Warrants Issue or have representation (whether directly or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Warrants. The Company reserves the right to allot the excess Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for excess Warrants without assigning any reason whatsoever.
- 5.3 If no excess Warrants are allotted to Entitled Scripholders or if the number of excess Warrants allotted to them is less than that applied for, the amount paid on application for excess Warrants or the surplus application monies for excess Warrants received by the Company, 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 fourteen (14) days after the Closing Date, **BY ORDINARY POST** at their own risk.

6. GENERAL

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

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

- 6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 6.3 Upon listing and quotation on the Official List of the SGX-ST, the Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the 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 the above are available from CDP.
- 6.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wishes to accept the Warrants provisionally allotted to them and (if applicable) apply for excess Warrants, and who wish to trade the 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 in order that the number of Warrants and, if applicable, the excess Warrants that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for the excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/ or NRIC/passport numbers (for individuals) or registration number (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 number (for corporations) or who provide incorrect or invalid Securities Account numbers and/or (for individuals) or registration number (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 certificate(s) in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical warrant 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 the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 6.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments will be sent to his addresses last registered with CDP.
- 6.6 A holder of physical share or warrant certificate(s), or an Entitled Scripholder who has not deposited his share or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective 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 Shares or Warrants, as the case may be, before he can effect the desired trade.
- 6.7 Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares and/or warrants. Following the Warrants Issue, Warrantholders who hold odd lots of the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Warrants or Shares) and who wish to trade in odd lots of Warrants and/or Shares should note that they can trade on the Unit Share Market of the SGX-ST, which allows the trading of odd lots.
- 6.8 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE WARRANTS UNDER THE WARRANTS ISSUE IS 5.00 P.M. ON 27 APRIL 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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

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

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.

An Applicant may accept his provisional allotment of Warrants and if applicable, may apply for excess Warrants by way of separate Electronic Applications.

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 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 Warrants under the 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 and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of, and the Third Schedule to, 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 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 Warrants provisionally allotted and excess Warrants applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Warrants or not to allot any number of excess 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, as the case may be, on the ATM) of the number of Warrants accepted and/or excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or excess Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants both by way of WEWAF and/or WAF (as the case may be), and/or by way of acceptance through CDP and/or by way of Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of 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 Warrants which are standing to the credit of his Securities Account as at the Closing Date, and the aggregate number of Warrants which have been accepted by the Applicant by way of WEWAF and/or WAF (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of 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 Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF and/or WAF or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.
- (6) If applicable, in the event that the Applicant applies for excess Warrants both by way of WEWAF 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 the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of excess 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 Warrants not exceeding the aggregate number of excess Warrants for which he has applied by way of WEWAF and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess 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 Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF, or by way of 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 Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Warrants accepted and/or excess Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

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

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE 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 Banks, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 27 APRIL 2015** (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 Banks, the Company, and the Receiving Bank 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 Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 27 APRIL 2015** (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 Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be 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 fourteen (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 Banks and agreeing to close the Warrants Issue at **9.30 p.m. on 27 APRIL 2015** (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, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);

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

- (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 Banks nor the Receiving Bank 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 Warrants and (if applicable) his application for excess Warrants;
 - (e) in respect of the 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 with respect to enforcement against the Applicant, 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 Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for excess Warrants, as the case may be, by way of WEWAF or WAF or by way of Electronic Application through any ATM of the Participating Banks, the Warrants and/or excess Warrants will be allotted in such manner as the Company 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 fourteen (14) days after the Closing Date by any one or a combination of the following:–
- (a) by means of a crossed cheque and sent BY ORDINARY POST at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; 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.

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- (19) The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotment of Warrants which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP to take into consideration:–
- (a) the total number of Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF and/or the WAF or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Warrants;
 - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the excess Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants in relation to the Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the WEWAF, WAF, PAL and/or any other application form for the Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of excess Warrants in relation to the Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid, evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

1. Oversea-Chinese Banking Corporation Limited; and
2. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT DATED 9 APRIL 2015

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 Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **WE Holdings Ltd.**

BOARD OF DIRECTORS

Terence Tea Yeok Kian

Tan Wee Peng, Kelvin

Ng Li Yong

Wan Tai Foong