

OFFER INFORMATION STATEMENT DATED 6 FEBRUARY 2018

(Lodged with Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 6 February 2018)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. 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 Jubilee Industries Holdings Ltd. (the "**Company**"), an entity whose shares are listed for quotation on the Catalist (as defined herein). The Company intends to list the Rights Shares (as defined herein), 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 the Catalist. A listing and quotation notice ("**LQN**") has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Rights Shares, the Warrants and New Shares on the Catalist, subject to certain conditions. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be respectively admitted to the 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 Rights Shares certificates and the Warrants certificates having been respectively issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") having been despatched.

Companies listed on the 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 the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the 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 adviser.

This offer is made in or accompanied by an offer information statement (the "**Offer Information Statement**"), together with copies of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("**ARE**") and the Application Form for Rights Shares with Warrants ("**ARS**"), which has been lodged with the SGX-ST, acting as agent on behalf of 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 ARE, the ARS 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, the Rights cum Warrants Issue, the Rights Shares, the Warrants and/or 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 Rights Shares, 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 THE 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 THE 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 THE 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 Rights cum 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 Mr. Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.



JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200904797H)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 336,275,456 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.045 FOR EACH RIGHTS SHARE, WITH UP TO 336,275,456 FREE DETACHABLE WARRANTS ("WARRANTS"), 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 \$0.045 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE WITH ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) ("RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	19 February 2018 at 5.00 p.m.
Last date and time for acceptance and payment	:	23 February 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	23 February 2018 at 5.00 p.m.
Last date and time for excess application and payment	:	23 February 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

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) and their renounees, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders (as defined herein) and their renounees, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar of the Company, B.A.C.S. Private Limited.

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

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

The Company is not registered under the Central Provident Fund (the “CPF”) Investment Scheme and the CPF account savings of CPF members under the CPF Investment Scheme — Ordinary Account may not be used for the acceptances of the Rights Shares and/or applications for excess Rights Shares.

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

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the 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 Rights Shares, the Warrants and the New Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial

IMPORTANT NOTICE

projections, if any, are made or based and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser before deciding whether to acquire any Rights Shares with Warrants or invest in the Company.

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 Rights cum Warrants Issue or the allotment and issue of the Rights Shares, the Warrants and 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 Rights Shares, the Warrants and 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 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 Rights Shares, the Warrants and the New Shares and/or the Shares, under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the 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 Rights Shares with Warrants. Prospective subscribers of the Rights Shares with 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 Rights Shares with Warrants under the Rights cum 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 Rights Shares with Warrants) to whom it is despatched by the Company, or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer 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.

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 these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor.

IMPORTANT NOTICE

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 Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with 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 the applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and/or (if applicable) application for excess Rights Shares with Warrants.

Such investors who wish to accept their provisional allotments of the Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants using SRS monies, must instruct the relevant SRS Operators in which they hold their SRS Accounts to accept their provisional allotments of the Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares 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 Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Such investors who wish to accept the provisional allotments of the Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with 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 Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with 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 ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

“Act” or “Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Announcement”	:	The announcement dated 11 October 2017 in relation to the proposed Rights cum Warrants Issue
“ARE”	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“Articles of Association”	:	The articles of association of the Company, as amended, supplemented or modified from time to time
“ATM”	:	Automated teller machine
“Authority” or “MAS”	:	The Monetary Authority of Singapore
“Board” or “Board of Directors”	:	The board of Directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 5 February 2018, 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 Rights cum Warrants Issue
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and Share Registrar are open for business in Singapore
“Catalist”	:	The SGX-ST sponsor-supervised listing platform
“Catalist Rules”	:	Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 23 February 2018 (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 Rights Shares and (if applicable) application and payment for excess Rights Shares, under the Rights cum Warrants Issue through CDP or the Share Registrar; or

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	(b)	9.30 p.m. on 23 February 2018 (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 Rights Shares and (if applicable) application and payment for excess Rights Shares under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Company”	:	Jubilee Industries Holdings Ltd. (Company Registration No. 200904797H) (formerly known as JLJ Holdings Limited)
“Deed Poll”	:	The deed poll dated 27 December 2017 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 Warranholders.
“EGM”	:	Extraordinary General Meeting
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who 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
“EPS”	:	Earnings per Share
“Exercise Price”	:	The sum payable in respect of each New Share to which the Shareholder will be entitled to subscribe for upon the exercise of a Right, which shall be S\$0.045
“Exercise Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information”
“Existing Share Capital”	:	The existing issued share capital of the Company as at the Latest Practicable Date of 672,550,913 Shares

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“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are 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 to the Company c/o the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“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 to the Company c/o the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FP2015”	:	The period commencing 1 January 2014 to 31 March 2015 (as the Group changed its financial year end from 31 December to 31 March)
“FY2016”	:	The financial year ending 31 March 2016
“FY2017”	:	The financial year ending 31 March 2017
“Group”	:	The Company and its Subsidiaries and any other companies over which the Company or any of its Subsidiaries has control (whether now or hereinafter incorporated, established, invested in or acquired) as at the Latest Practicable Date
“Irrevocable Undertakings”	:	The irrevocable undertakings given to the Company by the Undertaking Shareholders dated 10 October 2017
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.045 for each Rights Share
“Latest Practicable Date”	:	29 January 2018, 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 26 December 2017 for the listing of and quotation for the Rights Shares on the Catalist, subject to certain conditions
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information”
“MDF”	:	Design, Fabrication and Sale of Precision Injection Moulds

DEFINITIONS

“Minimum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information”
“Net Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information”
“New Shares”	:	336,275,456 new Shares to be allotted and issued by the Company upon exercise of the Warrants pursuant to the Rights cum Warrants Issue
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, ARE, ARS 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 Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights cum Warrants Issue
“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and “ Participating Bank ” refers to any one of them
“PPIM”	:	Precision plastic injection moulding
“Purchasers”	:	Purchasers of the provisional allotments of Rights Shares with Warrants
“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
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 336,275,456 Rights Shares at the Issue Price with up to 336,275,456 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Rights Share with one (1) Warrant for every two (2) existing Shares held by the Shareholders as at the Books Closure Date

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“Rights Shares”	:	336,275,456 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“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
“Securities and Futures Act” or “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
“Share Registrar”	:	B.A.C.S. Private Limited
“Shareholders”	:	Registered holders of Shares
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“SIC”	:	Securities Industry Council
“Sponsor”	:	RHT Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Accounts”	:	An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, inter alia, payment of the Issue Price of the Rights Shares and/or excess Rights Shares
“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
“SRS Operator”	:	The approved financial institutions in which investors hold their SRS Accounts
“Subsidiary” or “Subsidiaries”	:	Has the meaning ascribed to it in the Act
“Substantial Shareholder”	:	A person who has an interest, directly or indirectly, in not less than 5% of the issued voting Shares
“Take-Over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

DEFINITIONS

“Undertaking Shareholders”	:	Accrelist Ltd. (Company Registration No. 198600445D), a company incorporated in Singapore and listed on the SGX-ST, with its registered address at 10 Ubi Crescent, #03-95 Ubi Techpark, Singapore 408564 (“ Accrelist ”) and Summit Planners Advisory Group Pte. Ltd. (Company Registration No. 200411316H) a private limited company incorporated under the laws of the Republic of Singapore having its registered address at 61 Robinsons Road #15-02 Robinson Centre, Singapore 068893 (“ Summit Planners ”)
“Warrant Agent”	:	B.A.C.S. Private Limited or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement (as defined in the Deed Poll)
“Warrantholders”	:	Registered holders of Warrants
“Warrants”	:	336,275,456 free detachable warrants, each warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll

Currencies, Units and Others

“RM”	:	Lawful currency of the Federation of Malaysia
“S\$”, “SGD” and “Cents” or “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“US\$” and “USD”	:	Lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

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

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

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 Securities and Futures Act 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 Securities and Futures Act 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 Rights cum 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 Rights cum Warrants Issue are as follows:-

Shares trade ex-rights	:	1 February 2018 from 9.00 a.m.
Books Closure Date	:	5 February 2018 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	8 February 2018
Commencement of trading of "nil-paid" rights	:	8 February 2018 from 9.00 a.m.
Last date and time for splitting rights	:	19 February 2018 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	19 February 2018 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants	:	23 February 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Rights Shares with Warrants by renouneees	:	23 February 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares with Warrants	:	23 February 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	5 March 2018 at 5.00 p.m.
Expected date for crediting of Rights Shares with Warrants	:	5 March 2018 at 5.00 p.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	5 March 2018
Expected date for commencement of trading of Rights Shares	:	5 March 2018 at 9.00 a.m.
Expected date for commencement of trading of Warrants	:	6 March 2018 at 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and the Sponsor, 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 RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

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

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

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

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

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants provisionally allotted to them and/or (if applicable) applications for excess Rights Shares with Warrants must be done through these intermediaries. Any acceptance and/or (if applicable) application for the Rights Shares with 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 the applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and/or (if applicable) application for excess Rights Shares with Warrants.

Such Entitled Shareholders, who wish to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted and/or (if applicable) application for excess Rights Shares with Warrants directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

(a) Entitled Depositors

Entitled Depositors should note that all correspondence 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 Rights Shares with 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 correspondence and notices will be sent to their last registered address with the Share Registrar.

All dealings in and transactions of the provisional allotments of Rights Shares with Warrants on the 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 the Catalist. Entitled Depositors should note that all correspondence and notices will be sent to their last registered addresses with CDP.

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

In the allotment of excess Rights Shares with Warrants ("**Excess Rights Shares with 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 Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issue of Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depositors should note that all correspondence 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 Rights cum Warrants Issue should have provided such an address in Singapore by notifying the Company c/o Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, at least three (3) Market Days before the Books Closure Date.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum 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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

securities legislations applicable in countries other than in Singapore, the Rights cum Warrants Issue is only made in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounees of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him.

The Company reserves the right to reject any acceptances of Rights Shares with Warrants and/or applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or 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 share certificate(s) and/or warrant certificate(s) or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the sole discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares with 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 Rights Shares with Warrants are sold “nil-paid” on the 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 Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

If such provisional allotments of Rights Shares with Warrants cannot be or are not sold on the 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 Rights Shares with Warrants, the Rights Shares with 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 RIGHTS CUM 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 jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirement in such jurisdiction.

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue should have provided a Singapore address by notifying in writing, as the case may be, to (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (b) the Company c/o Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, at least three (3) Market Days before the Books Closure Date.

TRADING

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

The LQN has been obtained from the SGX-ST on 26 December 2017 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, subject to certain conditions.

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

Upon listing and quotation on the Catalist, the Rights Shares, 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 Shares will comprise 1,000 Shares and each board lot of Warrants will comprise 1,000 Warrants. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "Terms and Conditions for CDP to act as Depository for the Rights Shares", and the "Terms and Conditions for CDP to act as Depository for the Warrants" as the same may be amended from time to time. Copies of the above are available from CDP.

IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE 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 THE CATALIST.

2. Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and/or (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares or Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and/or (if applicable) apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers 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 Rights Shares with Warrants allotted to them and, if applicable, the excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will 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, or an Entitled Scripholder who has not deposited his share certificates 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 Rights Shares, the Warrants or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot of Shares will comprise 1,000 Rights Shares and each board lot of Warrants will comprise 1,000 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 Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST.

Entitled Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares and/or odd lots of Warrants (that is, lots other than board lots of 1,000 Shares or 1,000 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 trade in lot sizes of 1,000 shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and/or Warrants (i.e. less than 1,000 Shares and/or Warrants) and who wish to trade in odd lots on the Catalist should note that they are able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares and Warrants may be illiquid.

4. Trading of Shares of Companies listed on the Catalist

Companies listed on the Catalist may carry higher investment risk compared to larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the 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 Rights Shares with 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 and the Sponsor disclaim 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 Rights Shares with Warrants under the Rights cum Warrants Issue and/or the acquisition of New Shares upon the exercise of all or any Warrants obtained pursuant to the Rights cum Warrants Issue should consult the SIC and/or their professional advisers.

Rule 820(2) of the Catalist Rules provides that the SGX-ST may permit an issuer to scale down a shareholder's application to subscribe for the Rights cum Warrants Issue to avoid placing such shareholder in a position of incurring a mandatory general offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Take-Over Code (the "**General Offer**"), as a result of other shareholders not taking up their entitlements of the Rights cum Warrants Issue fully.

Accordingly, the Company may take all such necessary steps and actions after the close of the Rights cum Warrants Issue to scale down the applications of any Shareholder to subscribe for the Rights cum Warrants Issue (including any acceptance of rights entitlements and/or application for Excess Rights Shares with Warrants), if required, to avoid placing such Shareholder in the position of incurring a General Offer obligation, as a result of other Shareholders not taking up their entitlements of the Rights Shares with Warrants fully.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Address	Position
Terence Tea Yeok Kian	4 Lucky Heights Singapore 467548	Non-Executive Chairman
Ng Siew Hoong	140 Bedok North Street 2 #04-218 Singapore 460140	Independent Director
Cheong Keng Chuan Alfred	9A Swanage Road Singapore 437199	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 adviser for or in relation to the offer, if any.

	Name	Address
Legal adviser	WNLEX LLC #40-04 OUE Downtown 1 Singapore 068809	6 Shenton Way

There is no issue manager or underwriter to the Rights cum Warrants Issue.

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	B.A.C.S. Private Limited	8 Robinson Road, #03-00 ASO Building Singapore 048544
Receiving Banker	Citibank N.A., Singapore Branch	8 Marina View #21-00 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 cum Warrants Issue
Basis of allotment	:	One (1) Rights Share with one (1) Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date
No. of Rights Shares with Warrants	:	Up to 336,275,456 Rights Shares with 336,275,456 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.**
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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.**
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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**” to be modified. However, the Company may (if necessary), with the approval of the Sponsor, SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on SGX-ST’s website <http://www.sgx.com>.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in **Appendices III to V** and in the ARE, the ARS and the PAL.

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in **Appendices III to V** and in the ARE, the ARS and the PAL.

The Rights Shares with 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 Rights Shares with Warrants and, if applicable, excess Rights Shares with 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 Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 7 February 2018 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.

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

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

In the case of Entitled Depositors and their renounees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants, the certificates representing such number of Rights Shares with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such Rights Shares with Warrants to their relevant Securities Accounts. It is expected that CDP will send to such subscribers at their own risk a notification letter showing the number of Rights Shares with Warrants credited to the relevant Securities Accounts of such subscribers within ten (10) Market Days after the Closing Date.

Please refer to **Appendices III to V** for further details.

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

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.

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

Results of the Rights cum Warrants Issue

The Company will announce, *inter alia*, the results of the allocation of the Rights Shares with 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 Rights Shares with 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 is 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 is 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; 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**, the ARE, ARS and PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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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.
-

Based on the assumption that all the Entitled Shareholders subscribed in full for their pro rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue (“**Maximum Subscription Scenario**”), the estimated net proceeds of the Rights cum Warrants Issue, after deducting the value of the offset arrangement with Accrelist pursuant to the Letter of Agreement dated 28 November 2017, professionals’ and related expenses incurred in connection with the Rights cum Warrants Issue, and commissions payable to the Undertaking Shareholders (“**Net Proceeds**”), will be approximately S\$5,236,778. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated gross and net proceeds from the exercise of the Warrants (“**Exercise Proceeds**”) will be approximately S\$15,132,396.

Based on the assumption that none of the Entitled Shareholders subscribed for their pro rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue (“**Minimum Subscription Scenario**”), save for the Undertaking Shareholders, to the full extent of their respective Irrevocable Undertakings, the Net Proceeds after deducting professionals’ and related expenses incurred in connection with the Rights cum Warrants Issue, and commissions payable to the Undertaking Shareholders, will be approximately S\$4.4 million. In a Minimum Subscription Scenario, the Undertaking Shareholders will take up their entitlements as well as all excess Rights Shares in the proportion of 15% to Accrelist and 85% to Summit Planners. Further, the cost of any excess subscription by Accrelist shall be further off set pursuant to the offset arrangement aforementioned. Hence, the proceeds raised in the Minimum Subscription Scenario shall be lower at approximately S\$4.4 million. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the Exercise Proceeds will be approximately S\$15 million.

Information on the above Irrevocable Undertakings

Pursuant to the Irrevocable Undertakings announced on 11 October 2017, the Undertaking Shareholders, who have an aggregate interests of 435,460,796 Shares representing 64.75% of the then existing share capital of the Company, have provided an irrevocable undertaking to the Company to subscribe or cause to be subscribed for all the Rights Shares with Warrants representing their entitlements pursuant to the Rights cum Warrants Issue.

In addition, each of Accrelist and Summit Planners have also undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 17,781,759 and 100,763,299 Rights Shares with Warrants respectively. The Undertaking Shareholders shall only take up the excess application, if any, after all other Shareholders who applied for the Rights Shares and/or excess applications with Warrants and/or excess applications.

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In summary, the Undertaking Shareholders have in aggregate undertaken to subscribe for 217,730,398 Rights Shares with Warrants and up to 118,545,058 Excess Rights Shares with Warrants.

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.**

Use of Net Proceeds

The net proceeds will be approximately S\$5,236,778 in the Maximum Subscription Scenario and S\$4,436,486 in the Minimum Subscription Scenario, the Company intends to use the Net Proceeds in the following proportions:-

Use of Net Proceeds	Amount (S\$'000)		
	Proportion (%)	Maximum Subscription Scenario	Minimum Subscription Scenario
General Working Capital	40	2,095	1,774
Merger and Acquisition Activities	30	1,571	1,331
Machine Capacity Expansion	30	1,571	1,331
Total	100	5,237	4,436 ⁽¹⁾

Note:-

- (1) The proceeds raised under the Minimum Subscription Scenario will be lower than that of the Maximum Subscription Scenario as the cost of subscription of the excess Rights Shares by Accrelist shall also be off-set pursuant to the offset arrangement between Accrelist and the Company.

As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards working capital requirements.

Pending the deployment of the Net Proceeds and/or the Exercise Proceeds for the purposes set out above, 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 in the interests of the Company.

The Company will make the necessary announcements on SGXNET on the utilisation of Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed, and subsequently provide a status report on the use of such Net Proceeds and/or Exercise 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 announcements and status reports.

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In the event that any part of the Company's proposed uses 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 and the Shareholders. 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 Rights cum Warrant Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.045 for each Rights Share and the Exercise Price of S\$0.045 for each free Warrant are sufficiently attractive. Further, the Directors are of the opinion that there is no minimum amount which must be raised from the Rights cum Warrant Issue, as in the event it is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings. In addition, the Company has obtained the Irrevocable Undertakings from the Undertaking Shareholders. Hence, the Company has decided to proceed with the Rights cum Warrant 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.

Based on the intended use of the gross proceeds from the Rights cum Warrants Issue as described above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue are as follows (excluding Exercise Proceeds):-

- (a) approximately 29.8 cents will be used for funding the growth and expansion of the Group through merger and acquisitions activities;
- (b) approximately 39.7 cents will be used for general working capital;
- (c) approximately 29.8 cents will be used for machine capacity expansion; and
- (d) approximately 0.70 cents will be used to pay for professionals' and related expenses incurred in connection with the Rights cum Warrants Issue.

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.

Not applicable. None of the proceeds to be raised from the Rights cum Warrants Issue will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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.

Not applicable. None of the proceeds to be raised from the Rights cum Warrants Issue will be used to finance or refinance the acquisition of another business.

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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.**
-

The Company had entered into a Direct Loan Agreement with Accrelist Ltd. on 7 October 2016, whereby Accrelist had, as at the aforementioned date, extended up to US\$8,000,000.00 to the Company subject to the terms and conditions contained therein. As of the date hereof, the sum of S\$10,906,400 (being approximately US\$8,000,000, at an exchange rate of 1 USD 1.3633 SGD as at 30 October 2017), excluding accrued interest of S\$637,721 (being approximately US\$467,778, at an exchange rate of 1 USD 1.3633 SGD as at 30 October 2017), remains owing to Accrelist Ltd.

The Company had announced on 28 November 2017 that Accrelist Ltd., by way of a Letter of Agreement dated the same shall offset the above amount against the cost of subscribing for its entitlements under the Rights cum Warrants Issue. Accordingly, S\$9,795,618 shall be used to discharge, reduce or retire the indebtedness of the Group by reason of the outstanding loan (including accrued interest) extended to the Company by Accrelist Ltd. Upon Accrelist Ltd.'s subscription of its entitlements under the Rights cum Warrants Issue, S\$1,110,782 (being approximately US\$814,774 at an exchange rate of 1 USD 1.3633 SGD as at 30 October 2017) shall remain owing by the Company to Accrelist Ltd. under the Direct Loan Agreement (excluding accrued interest). The total outstanding amount, including accrued interest, would be S\$1,748,503 (being approximately US\$1,282,551, at an exchange rate of 1 USD 1.3633 SGD as at 30 October 2017).

The excess sum stated above shall be used to offset Accrelist Ltd.'s subscription for excess Rights Shares with Warrants as stated in its Irrevocable Undertaking dated 11 October 2017 in the event none of the other Entitled Shareholders of the Company subscribes for their pro rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.

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

Registered office and principal place of business	:	10 Ubi Crescent Ubi Techpark Lobby E #03-94/95/96 Singapore 408564
Telephone Number	:	(65) 6311 2900
Facsimile Number	:	(65) 6311 2905

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

The Group's current core businesses consist of:-

- (a) mechanical segment –
 - (i) mould design and fabrication segment, producing plastic injection moulds for consumer electronics, household appliances, and automotive and computer peripherals;
 - (ii) PPIM segment, offering a variety of PPIM services including single-shot, double shot, vertical, insert and gas-assisted moulding; and
- (b) electronic segment –
 - (i) electronic components distribution segment, through the provision and distribution of electronic components and products, services and solutions to industrial and commercial users.

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>			
Jubilee Industries (S) Pte. Ltd.	Singapore	100%	Manufacturer and dealer of precision plastic and metal mould
E'Mold Holding Pte. Ltd.	Singapore	100%	Investment holding
J Capital Pte. Ltd.	Singapore	100%	Investment holding
WE Components Pte. Ltd.	Singapore	100%	Trading in electronic components

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Name	Country of incorporation/ principal place of business	Effective interest held by the Group	Principal activities
<u>Held by subsidiaries</u>			
WE Total Engineering Sdn. Bhd.	Malaysia	100%	Manufacturer and dealer of precision plastic and metal mould
E'Mold Manufacturing (Kunshan) Co., Ltd	People's Republic of China	100%	Manufacturer and dealer of precision plastic and metal mould
WE Components (Shanghai) Co. Ltd.	People's Republic of China	100%	Trading in Electronic Components
WE Components Co. Ltd.	Thailand	100%	Trading in Electronic Components
WE Components (Hong Kong) Limited	Hong Kong SAR	100%	Trading in Electronic Components
WE Components (Shen Zhen) Co. Ltd.	People's Republic of China	100%	Trading in Electronic Components
Kin Wai Technology Ltd.	British Virgin Islands	100%	Trading in Electronic Components
WE Microelectronics Pte. Ltd.	Singapore	100%	Trading in Electronic Components
WE Components (Penang) Sdn. Bhd.	Malaysia	100%	Trading in Electronic Components
WE Components India Pvt. Ltd.	India	100%	Trading in Electronic Components

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

Name	Country of held Incorporation	Effective interest by the Group	Principal activities
<u>Held by the Company</u>			
EG Industries Bhd.	Malaysia	11.8%	Electronic manufacturing services

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- 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 April 2014 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and **Part V of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005** for further details.

General Developments in FP2015

On 30 June 2014, the Company announced that Mr. Terence Tea Yeok Kian had been appointed as the Executive Director and Chief Executive Officer of the Company with effect from 30 June 2014.

On 11 July 2014, the Company announced that Mr. Toh Soon Huat had resigned as Executive Director of the Company with effect from 11 July 2014.

On 11 July 2014, the Company announced that it had entered into a non-binding memorandum of understanding with its controlling shareholder, Accrelist Ltd. (formerly known as WE Holdings Ltd.), for the acquisition of the entire issued and paid-up share capital, consisting of 9,276,797 ordinary shares of WE Components Pte. Ltd. from Accrelist Ltd. ("**Proposed WE Components Acquisition**"). WE Components Pte. Ltd., together with its 7 subsidiaries, an associate company and a sub-subsidiary, was principally engaged in the provision and distribution of electronic components and products, services and solutions to industrial and commercial users. The Proposed WE Components Acquisition was an interested person transaction under Chapter 9 of the Catalist Rules because Accrelist Ltd. was a controlling shareholder of the Company, and hence, an interested person under Rule 904(4) of the Catalist Rules. The Company subsequently announced on 18 July 2014 that the Company had entered into a sale and purchase agreement with Accrelist Ltd. in connection with the Proposed WE Components Acquisition, and would be seeking specific approval from the Shareholders at an EGM to approve the Proposed WE Components Acquisition. Approval from the Shareholders was required under, *inter alia*, Rule 906(1) of the Catalist Rules. On 8 October 2014 and 15 January 2015, the Company announced that it had entered into a supplemental agreements with Accrelist Ltd. to supplement and clarify the terms of the sale and purchase agreement and the Proposed WE Components Acquisition. On 2 February 2015 the Company announced that the Proposed WE Components Acquisition was completed.

On 11 July 2014, the Company announced it had on 10 July 2014, entered into a sale and purchase agreement with Tai Yeong Sheng and Jupax Enterprise Sdn. Bhd, for the acquisition of 19,504,316 ordinary shares of RM1.00 each representing 26% of the issued and paid up capital of EG Industries Berhad ("**EG**") and the 3,704,058 EG warrants 2005/2015, both listed and quoted on the Bursa Malaysia Securities Berhad, for a consideration of RM 21,005,941.12 ("**Proposed EG Acquisition**"). The Company announced, *inter alia*, that the Proposed EG Acquisition was in the interest of the Group and was in line with the Group's efforts to expand its electronic components and manufacturing businesses. The Group intended to work towards establishing a one-stop shop solution for customers by developing products design and the required plastic injection moulding. The Company subsequently announced on 24 July 2014 that the Company had, through the Sponsor, consulted SGX-ST on the applicability of Chapter 10 of the Catalist Rules on the

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Proposed EG Acquisition, pursuant to Rule 1007(1) of the Catalist Rules. SGX-ST had confirmed and advised that Shareholders' approval would not be required for the Proposed EG Acquisition and that the Proposed EG Acquisition should be classified as a discloseable transaction

On 12 August 2014, the Company announced the Rights cum Warrants Issue of up to 117,364,622 Rights Shares at an Issue Price of S\$0.06 for each Rights Share, with up to 117,364,622 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an Exercise Price of S\$0.06 for each New Share, on the basis of one (1) Rights Share with one (1) Warrant for every two (2) Shares. The Company announced that it had intended to use the Net Proceeds to fund the growth and expansion of the Group through investments and for general working capital.

On 2 September 2014, the Company announced the Irrevocable Undertakings by the Undertaking Shareholders, whereby the Undertaking Shareholders had undertaken to subscribe or cause to be subscribed for all the Rights Shares with Warrants representing their entitlements pursuant to the Rights cum Warrants Issue. Additionally, the Undertaking Shareholders had undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 63,089,834 Rights Shares with Warrants.

On 3 October 2014, the Company announced a change of its financial year end from 31 December to 31 March. As 31 December year end was typically a peak period for the Group's auditors, and Accrelist Ltd. which became a substantial shareholder of the Company as announced on 27 May 2014 also had a 31 March financial year end, the change of financial year end would allow for greater administrative efficiency in coordinating its financial reporting requirements within the Group, Accrelist Ltd., the auditors and other external professional advisers.

On 15 October 2014, the Company announced that Mr. Han Yee Yen had tendered his resignation as Chief Financial Officer of the Company. The effective date of cessation was 9 December 2014.

On 28 October 2014, the Company announced that Mr. Loh Eng Lock Kelvin had been appointed as Chief Financial Officer and Secretary of the Company with effect from 28 October 2014.

On 15 January 2015, the Company announced that Mr. Chan Swee Choon had tendered his resignation as Operations Director of the Company. The effective date of cessation was 15 January 2015.

On 4 March 2015, the Company announced that its subsidiary, WE Components Pte. Ltd., had commenced legal proceedings against Europtronic Singapore Pte. Ltd. for a breach of a service agreement dated 4 February 2014 and had obtained an Order of Court dated 22 January 2015 for the sum of US\$584,343.33.

General Developments in FY2016

On 21 April 2015, the Company announced that its subsidiary, WE Components Pte. Ltd. had acquired the entire issued and paid up share capital of WE Components (Penang) Sdn. Bhd. from Accrelist Ltd.

On 29 May 2015, the Company announced that Mr. Terence Tea Yeok Kian had been appointed as Managing Director of the Company with effect from 29 May 2015.

On 9 and 10 September 2015, the Company announced that it had awarded 5,634,306 shares pursuant to the Jubilee Share Award Scheme wherein 2,995,000 share awards were granted to the named Directors whilst the remaining share awards were granted to the Key Executives of the Group.

On 23 February 2016, the Company announced that Ms. Elizabeth Krishnan had been appointed as Secretary of the Company in place of Ms Loh Siew Loh with effect from 23 February 2016.

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On 31 March 2016, the Company announced that its wholly-owned subsidiary, Jubilee Manufacturing Sdn. Bhd., had entered into a sale and purchase agreement with Oren Sport Sdn Bhd for the sale of its land held under Geran 136418, Lot 111419, Mukim Plentong and the building constructed thereon located in the State of Johor, Malaysia at a sale consideration of RM 5,100,000.00.

General Developments in FY2017

On 4 April 2016, the Company announced that Mr. Foo Say Tun had tendered his resignation as an Independent Director of the Company. His last day of employment was 31 March 2016.

On 4 April 2016, the Company announced that Mr. Low Chee Chiew had tendered his resignation as an Independent Director of the Company. His last day of employment was 31 March 2016.

On 23 June 2016, the Company announced that Mr. Cheong Keng Chuan Alfred had been appointed as an Independent Director of the Company with effect from 23 June 2016.

On 5 August 2016, the Company announced that Mr. Pao Kiew Tee had tendered his resignation as an Independent Director of the Company. His last day of employment was 5 August 2016.

On 5 August 2016, the Company announced that Mr. Ng Siew Hoong had been appointed as an Independent Director of the Company with effect from 5 August 2016.

On 7 October 2016, the Company announced that it had entered into a Convertible Loan Agreement and Direct Loan Agreement with Accrelist Ltd., whereby Accrelist had, as at the aforementioned date, extended up to US\$16,000,000.00 to the Company wherein US\$8,000,000.00 is convertible into such number of new ordinary shares in the capital of the Company whilst the other US\$8,000,000.00 is subject to the terms and conditions of the Direct Loan Agreement (the "**Loan Agreements**"). The Loan Agreements is an interested person transaction under Chapter 9 of the Catalist Rules because Accrelist Ltd. is a controlling shareholder of the Company, and hence, an interested person under Rule 904(4) of the Catalist Rules (the "**Proposed Interested Person Transaction**"). The Company will be seeking specific approval from the Shareholders at an EGM to approve the Proposed Interested Person Transaction as approval from the Shareholders is required under, *inter alia*, Rule 906(1) of the Catalist Rules. On the assumption Accrelist elects to convert the entire US\$8,000,000.00 into new ordinary shares in the capital of the Company, Accrelist would acquire up to approximately 65.74% of the enlarged shareholding of the Company and may be required to make a mandatory general offer for the shares not already owned or controlled by it pursuant to Rule 14 of the Take-over Code unless such obligation is waived by the SIC. The SIC had waived the aforementioned obligation on 19 December 2016, subject to certain conditions, inclusive of the Company obtaining the approval of Independent Shareholders at an EGM to be convened. An EGM was convened on 14 March 2017 wherein the Independent Shareholders approval was obtained by the Company for *inter alia* the Proposed Interested Person Transaction and the whitewash waiver.

On 18 November 2016, the Company announced that Mr. Loh Eng Lock Kelvin had ceased to be the Chief Financial Officer and Secretary of the Company and had since been transferred to Accrelist Ltd. His last day of employment was 18 November 2016.

On 18 November 2016, the Company announced that Ms. Sng Ee Lian Eliane had been appointed as Group Financial Controller with effect from 18 November 2016.

On 20 January 2017, the Company announced that it had awarded 1,721,148 shares pursuant to the Jubilee Share Award Scheme wherein 261,905 share awards were granted to Ms Serene Tea Lay Sin, sister of Mr Terence Tea Yeok Kian (the Non-Executive Chairman of the Board of Directors) whilst the remaining share awards were granted to the Key Executives and employees of the Group.

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On 21 February 2017, the Company announced that Ms Wong Chuen Shya (Huang Chunxia) had been appointed as Secretary of the Company in place of Ms. Elizabeth Krishnan with effect from 21 February 2017.

On 1 March 2017, the Company announced that Mr Lim Kok Tiong had been appointed as Chief Operating Officer of the Company with effect from 1 March 2017.

General Developments since 1 April 2017 to the Latest Practicable Date

On 19 June 2017, the Company announced that Ms Sng Ee Lian Eliane had been appointed as a Secretary of the Company with effect from 19 June 2017. Following the aforementioned appointment, Ms Sng Ee Lian Eliane shall be Joint-Secretary of the Company together with Ms Wong Chuen Shya (Huang Chunxia).

On 28 June 2017, the Company announced that the intended issue of up to 338,006,296 new ordinary shares in the capital of the Company to Accrelist Ltd. pursuant to the repayment of debts outstanding under the Convertible Loan Agreement dated 7 October 2016 amounting to S\$10,951,404 owing by the Company to Accrelist Ltd. The Loan bear interest at a rate of two per cent (2%) per annum from the date of disbursement of the Loan payable at the end of the Term. Pursuant to a Conversion Notice for the repayment of the Loan dated 15 May 2017, Accrelist Ltd. had requested for the repayment of the total amount of the Loan including the interest accrued thereon. Under the terms of the Convertible Loan Agreement, the Lender has the right to convert the Loan wholly or partially and all accrued interests thereon into Conversion Shares. In accordance with the Convertible Loan Agreement, the share price of each Conversion Share shall be based on one hundred and twenty percent (120%) of the volume weighted average price quoted by the SGX-ST for 30 consecutive trading days ending on the trading day immediately preceding the date of the Convertible Loan Agreement. As such, in accordance with the terms of Agreement, the Company shall allot and issue to the Lender 338,006,296 Conversion Shares on 22 May 2017, being seven (7) days following the receipt of the Conversion Notice. The Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, pari passu, in respect with the existing ordinary shares of the Company. Pursuant to the aforesaid issue and allotment, the number of issued and paid-up shares of the Company will increase from 334,544,617 shares to 672,550,913 shares. An application was made to the Catalist Board of the SGX-ST on 25 May 2017 for the listing and quotation of the Conversion Shares. The Board wishes to announce the LQN from the SGX-ST has been obtained on 28 June 2017 for the listing and quotation of the Conversion Shares on the Catalist of the SGX-ST.

On 29 June 2017, the Company announced that it had entered into a share placement agreement (the "**Placement Agreement**") with Mr. Pek Hak Bin (the "**Subscriber**"), pursuant to which the Subscriber has, inter alia, agreed to subscribe and the Company has agreed to allot and issue, an aggregate of 150,150,150 new ordinary shares (the "**Subscription Shares**") in the capital of the Company for an aggregate subscription consideration of S\$5,000,000 (the "**Proposed Placement**"). The Subscription Shares together with the Introducer's Shares, when allotted and issued in full will increase the issued and paid-up share capital of 672,550,913 Shares (excluding treasury shares) to 827,205,567. In accordance with Rule 803 of the Catalist Rules, the Proposed Placement is subject to shareholders' approval. The Company obtained shareholders' approval for the allotment and issuance of the Subscription Shares at its annual general meeting held on 28 July 2017.

On 13 July 2017, the Company announced that it had entered into a Sale and Purchase of Shares Agreement ("**SPA**") with Mr. Seah Chong Hoe (the "**Seller**"), pursuant to which the Company had purchased 100.00% of the issued and paid up share capital of each the Companies (the "**Sale Shares**") for a consideration of S\$6,000,000.00 on the terms and subject to the conditions of the SPA (the "**Acquisition**"). The consideration for the purchase of the Sale Shares, arrived at on a willing seller willing buyer basis and based on the net tangible assets of the Companies, shall be an aggregate consideration of Singapore Dollars Six Million (S\$6,000,000.00) ("**Purchase Price**"). The Purchase Price shall be paid by the Purchaser by way of a) cash amounting to Singapore

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Dollars One Million (S\$1,000,000.00) (“**Consideration Cash**”); and b) an allotment of 142,450,142 ordinary shares in the Purchaser based on ninety percent (90.00%) of the closing share price quoted by the SGX-ST for the trading day immediately preceding the date of the Agreement amounting to Singapore Dollars Five Million (S\$5,000,000.00) (“**Consideration Shares**”). The Company had then announced on 25 October 2017 that the results of the financial, legal and operational due diligence conducted by the Company and its advisors on the Companies up to date have not been satisfactory to the Company despite the Company providing opportunities to remedy said results. Moreover, as the period for Completion provided in Clause 2(i) of the SPA has since lapsed, the Parties have mutually agreed to terminate the SPA.

On 11 October 2017, the Company announced the Rights cum Warrants Issue of up to 336,275,456 Rights Shares at an Issue Price of S\$0.045 for each Rights Share, with up to 336,275,456 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an Exercise Price of S\$0.045 for each New Share, on the basis of one (1) Rights Share with one (1) Warrant for every two (2) Shares. The Company announced that it had intended to use the Net Proceeds to fund the growth and expansion of the Group through investments and for general working capital. The Company also announced the Irrevocable Undertakings by the Undertaking Shareholders, whereby the Undertaking Shareholders had undertaken to subscribe or cause to be subscribed for all the Rights Shares with Warrants representing their entitlements pursuant to the Rights cum Warrants Issue. Additionally, the Undertaking Shareholders had undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 118,545,058 excess Rights Shares with Warrants. The Company had then made an updated announcement on 28 November 2017 that pursuant to a Letter of Agreement dated the same that Accrelist Ltd. shall offset the cost of its subscription for its entitlements under the Rights cum Warrants Issue with the amount owing from the Company to Accrelist Ltd. under the Direct Loan Agreement dated 7 October 2016. The Company thereafter announced on 26 December 2018 that it had obtained the Listing and Quotation Notice from the SGX-ST for the listing of the Rights Shares and Warrant on the Catalist Board of the SGX-ST.

On 25 October 2017, the Company announced that its wholly owned subsidiary, Jubilee Manufacturing Sdn. Bhd. has changed its name to WE Total Engineering Sdn. Bhd. with effect from 26 September 2017.

On 25 October 2017, the Company announced that Mr. Lim Kok Tiong had tendered his resignation as Chief Operating Officer of the Company. His last day of employment was 25 October 2017.

On 8 December 2017, the Company announced that Ms Wong Chuen Shya (Huang Chunxia) had tendered her resignation as Joint Company Secretary. Her last day of employment was 8 December 2017. Accordingly, Mr Chew Kok Liang had been appointed as a Secretary of the Company with effect from 8 December 2017. Following the aforementioned appointment, Mr Chew Kok Liang shall be Joint-Secretary of the Company together with Ms Sng Ee Lian Eliane.

On 12 December 2017, the Company announced that it had entered into a Sale and Purchase of Shares Agreement (“**SPA**”) with each of Mr. Wong Liang Tong, Mr. Wong Liang Yeo and Mr. Koh Cheng Poh (the “**Vendors**”), pursuant to which the Company had purchased 70% of the issued and paid up share capital of Honfoong Plastic Industries Pte. Ltd. (the “**Sale Shares**”) for a consideration of S\$3,500,000.00 on the terms and subject to the conditions of the SPA (the “**Acquisition**”). The consideration for the purchase of the Sale Shares, arrived at on a willing seller willing buyer basis and based on the net tangible assets of the Companies, shall be an aggregate consideration of Singapore Dollars Three Million Five Hundred Thousand (S\$3,500,000.00) (“**Purchase Price**”). The Purchase Price shall be paid by the Purchaser by way of a) cash amounting to Singapore Dollars One Million (S\$1,000,000.00) (“**Consideration Cash**”); and b) an allotment of 55,555,555 ordinary shares in the Purchaser being a premium of 9.76% to the closing share price quoted by the SGX-ST for the trading day immediately preceding the date of the Agreement amounting to Singapore Dollars Two Million Five Hundred (S\$2,500,000.00) (“**Consideration Shares**”).

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

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

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

Issued and paid-up share capital	:	S\$60,309,504
Number of ordinary shares in issue	:	672,550,913 Shares
Loan capital	:	Nil

9(e). Provide information on, where –

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

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

Substantial Shareholder	Number of Shares Direct Interest	%	Number of Shares Deemed Interest	%
Accrelist Ltd.	435,360,796	64.73	—	—

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.

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**

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- (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.**
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Save as disclosed in Part IV, paragraph 9(c) of this Offer Information Statement, the Company has not issued any securities or equity interests within the 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed in Part IV, paragraph 9(c) of this Offer Information Statement, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years preceding the date of lodgement of this Offer Information Statement.

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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 FP2015, FY2016 and FY2017, and the unaudited consolidated income statement of the Group for 1H2018 are set out below:-

	FP2015 Audited S\$'000	FY2016 Audited S\$'000	FY2017 Audited S\$'000	1H2018 Unaudited S\$'000
Revenue	35,088	84,592	108,758	87,477
Cost of sales	(36,687)	(81,134)	(105,044)	(81,893)
Gross profit (loss)	(1,599)	3,458	3,714	5,584
Other income	799	468	433	328
Other losses - net	(165)	(15,033)	(1,448)	(500)
Operating expenses				
Selling and distribution expenses	(1,045)	(1,125)	(1,294)	(517)
Administrative expenses	(7,449)	(11,200)	(9,378)	(3,875)
Other charges	–	–	–	(193)
Finance costs	8	(338)	(383)	(422)
Share of results of associated companies	9,935	1,953	874	414
Profit/(Loss) before tax from continuing operations	484	(21,817)	(7,482)	819
Income tax expense	3	(407)	*	(11)
Net profit/(loss) attributable to equity holders of the Company	487	(22,224)	(7,482)	808

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	FP2015 Audited S\$'000	FY2016 Audited S\$'000	FY2017 Audited S\$'000	1H2018 Unaudited S\$'000
<u>Other comprehensive income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income/(loss) of associated company	(1,228)	1,076	568	(321)
Currency translation differences arising from consolidation	(40)	984	287	(245)
Other comprehensive income/(losses), net of tax	(1,268)	2,060	855	(566)
Total comprehensive gains/(losses) attributable to equity holders of the Company	(781)	(20,164)	(6,627)	242
Profit/(loss) per share attributable to equity holders of the Company (cents per share)				
- Basic/diluted	0.18	(6.46)	(2.25)	0.15

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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.

	FP2015 Audited S\$'000	FY2016 Audited S\$'000	FY2017 Audited S\$'000	1H2018 Unaudited S\$'000
Dividends declared per Share	—	—	—	—
Profit/(loss) attributable to Shareholders	487	(22,224)	(7,482)	808
<u>EPS/(LPS) before the Rights cum Warrants Issue⁽¹⁾</u>				
Weighted average number of Shares in issue ('000)	269,954	344,150	333,158	521,847
EPS/(LPS) attributable to Shareholders (S\$ cents)	0.18	(6.46)	(2.25)	0.15

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	FP2015 Audited S\$'000	FY2016 Audited S\$'000	FY2017 Audited S\$'000	1H2018 Unaudited S\$'000
<u>EPS/(LPS) after the Rights cum Warrants Issue⁽²⁾</u>				
Weighted average number of Shares in issue ('000)	606,229	680,425	669,433	858,122
EPS/(LPS) attributable to Shareholders (S\$ cents)	0.08	(3.27)	(1.12)	0.09
<u>EPS/(LPS) after the Rights cum Warrants Issue and the full exercise of Warrants⁽³⁾</u>				
Weighted average number of Shares in issue ('000)	942,504	1,016,700	1,005,708	1,194,397
EPS/(LPS) attributable to Shareholders (S\$ cents)	0.05	(2.19)	(0.74)	0.07

Notes:-

- (1) Based on the existing Share capital.
- (2) Based on the enlarged share capital of the Company following the allotment and issue of the Rights Shares.
- (3) Based on the enlarged share capital of the Company following the allotment and issue of the Rights Shares and the exercise of all the Warrants.

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.

FY2017 versus FY2016

REVENUE

The Group achieved a 28.6% increase in revenue to S\$108 million in FY2017 compared to S\$84.6 million in FY2016. The Group reported net loss attributable to shareholders of S\$7.4 million in FY2017, a 66.3% improvement from the net loss of S\$22.2 million in FY2016.

COST OF SALES AND GROSS MARGINS

The Group's cost of sales increased by approximately S\$23.9 million or 29.5% from S\$81.1 million in FY2016 to S\$105 million in FY2017. The increase in cost of sales was in line with the revenue growth. As a result, the Group gross profit improved from S\$3.5 million in FY2016 to S\$3.7 million in FY2017. The Electronics Components Distribution segment's gross profit increased from S\$4.4 million in FY2016 to S\$5.3 million in FY2017. PPIM segment's gross loss decreased from S\$0.6

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million in FY2016 to S\$0.5 million in FY2017. MDF segment's gross loss increased from S\$0.3 million in FY2016 to S\$1.0 million in FY2017 as the revenue generated was unable to cover operational and fixed overhead costs.

GROSS PROFIT

The gross margin of the Group decreased by 0.7% from 4.1% in FY2016 to 3.4% in FY2017. The decrease was due to the decline in revenue for the PPIM and MDF segments owing to competitive market pricing resulting in a decrease in gross profit and gross profit margin despite the increase in gross profit contributed by the Electronic Components Distribution segment.

OTHER INCOME AND OTHER LOSSES – NET

The Group's other income saw a marginal decrease of S\$0.04 million or 7.5% from FY2016 to FY2017. This was mainly from scrap sales, interest income and government grants. Other losses decreased significantly by approximately S\$13.6 million or 90.70% from S\$15.0 million in FY2016 to S\$1.4 million in FY2017. The decrease was principally due to the one-off losses on dilution of its associated company, EG Industries Berhad of S\$13.6 million in FY2016 and currency exchange losses caused by the revaluation of foreign currencies. The continued weakening of the Malaysian Ringgit brought about an unfavourable impact on the Malaysian subsidiaries, whose reporting currency was denominated in the Malaysian Ringgit.

DISTRIBUTION AND MARKETING EXPENSES

Distribution and marketing expenses increased by approximately S\$0.2 million or 18.2% to S\$1.3 million in FY2017 mainly due to an increase in travelling and entertainment expenses which was in line with the higher sales.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by S\$1.8 million or 16.1% from S\$11.2 million in FY2016 to S\$9.4 million in FY2017. The reduction was due to a write off of S\$2.3 million goodwill from the acquisition of the WE Components Pte. Ltd. in FY2016 and continued cost control efforts on operating expenses.

FINANCE EXPENSES

The Group's finance expenses increased by S\$0.1 million or 13.3% from S\$0.3 million in FY2016 to S\$0.4 million in FY2017. The increase was due to charges incurred by letters of credit/trust receipt financing and standby letters of credits/accounts payable bonds issued to key suppliers by the Electronic Components Distribution segment.

FY2016 versus FP2015

REVENUE

The Group posted total revenue of S\$84.6 million in FY2016, a S\$49.5 million or 141.1% jump from S\$35.1 million recorded in FP2015. The Group reported net loss attributable to shareholders of S\$22.2 million in FY2016, compared to a net profit attributable to shareholders of S\$0.5 million in FP2015.

COST OF SALES AND GROSS MARGINS

The Group's cost of sales increased by approximately S\$44.4 million from S\$36.7 million in FP2015 to S\$81.1 million, in line with the increase in revenue. As a result, the Group reported a gross profit of S\$3.5 million in FY2016, a turnaround from a gross loss of S\$1.6 million in FP2015. The Electronics Components Distribution segment contributed a gross profit of S\$4.4 million in FY2016. This was partially offset by a gross loss of approximately S\$0.6 million and S\$0.3 million posted by the PPIM and MDF segments, respectively. Consequently, the Group reported a gross profit margin of 4.1% in FY2016, a reversal from a gross loss margin of 4.6% in FP2015.

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OTHER INCOME AND OTHER LOSSES – NET

The Group's other income dipped to S\$0.5 million in FY2016 compared to S\$0.8 million registered in FP2015. This is mainly due to lower bank interest received from lower bank balance and sale of scrap.

Other losses amounted to S\$15.0 million in FY2016 compared to S\$0.2 million in FP2015, after taking into consideration the loss on dilution of investment in an associated company of S\$13.6 million. The increase was partly due to foreign exchange losses of S\$1.8 million brought about by the unfavourable impact of the weakening Malaysian ringgit, the reporting currency of the Group's subsidiary in Malaysia.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased S\$0.08 million to S\$1.1 million in FY2016. This was mainly due to the commission expenses incurred by the WE Components Group which was acquired by the Group in FP2015.

ADMINISTRATIVE EXPENSES

Administrative expenses increased to S\$11.2 million in FY2016. This was mainly attributable to goodwill written off of S\$2.3 million and staff costs stemming from the acquisition of the WE Components Group.

FINANCE EXPENSES

The Group's borrowings decreased to S\$0.3 million in FY2016 from S\$0.8 million in FP2015. However, finance expenses increased to S\$0.3 million as at end of FY2016 as the paydown of the loans were only made towards the financial year-end while the quantum of the loans were higher during the financial year.

FP2015 versus FY2013

REVENUE

Jubilee Industries Holdings Ltd (the "Group") turned in overall revenue of S\$35.1 million in FP2015, an increase of S\$9.8 million, or 38.6%, from S\$25.3 million in FY2013.

Revenue from the Group's PPIM segment decreased S\$3.9 million, or 22.0%, to S\$13.8 million in FP2015 due to a decrease in customers' orders, while revenue from the Group's MDF segment increased S\$2.8 million, or 36.7%, to S\$10.3 million in FP2015 due to an increase in orders from customers.

The Group also added a new Electronic Components Distribution business segment for FP2015, through the acquisition of WE Components Pte. Ltd. and its subsidiaries, ("WE Components Group"). The WE Components Group is principally engaged in the provision and distribution of electronic components and products, services and solutions to industrial and commercial users, and the new Electronic Components Distribution business segment contributed S\$10.9 million to the total Group revenue, representing 31.1% of the overall revenue mix.

COST OF SALES AND GROSS MARGINS

The Group's cost of sales increased S\$11.3 million, or 44.6%, to S\$36.7 million in FP2015, in line with the increase in revenue.

OTHER INCOME AND OTHER LOSSES

The Group's other income increased by S\$0.1 million to S\$0.8 million, due to the refund of VAT from China tax authority. Other losses decreased S\$0.9 million to S\$0.2 million in FP2015 while there was a marginal currency translation gain of S\$0.2 million in FP2015 compared to a currency translation loss of S\$0.7 million in FY2013.

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SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased S\$0.3 million to S\$1.0 million, in line with the increase in sales, attributed to the increase in staff costs, as well as an increase in travelling for sales and marketing activities.

ADMINISTRATIVE EXPENSES

Administrative expenses increased S\$3.4 million to S\$7.4 million in FP2015. Expenses incurred were for professional fees, commissions for undertaking shareholders, listing expenses, bank charges for the rights cum warrants exercise, while also including the maiden addition of salaries from employees of the WE Components Group. There was also withholding tax from which E'Mold Holding Pte Ltd received a dividend from its China subsidiary (i.e. E'Mold Manufacturing (Kunshan) Co., Ltd).

FINANCE EXPENSES

The Group's finance expenses decreased S\$0.5 million to revenue of S\$0.01 million in FP2015, in line with the decrease in borrowings and also due to a currency gain of S\$0.2 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.

The audited statement of financial position of the Group as at the end of FY2017 is set out below:-

	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
ASSETS		
Current Assets		
Cash and cash equivalents	11,333	5,607
Financial assets, at fair value through profit or loss	33	33
Trade and other receivables	22,400	26,751
Inventories	14,625	12,873
Other current assets	633	1,883
	<hr/>	<hr/>
	49,024	47,147
Non-current assets classified as held-for-sale	7,300	7,300
	<hr/>	<hr/>
	56,324	54,447
	<hr/>	<hr/>

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	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
Non-Current Assets		
Investment in associated company	8,477	8,550
Property, plant and equipment	1,589	1,381
Intangible assets	3,257	2,910
	13,323	12,841
Total Assets	69,647	67,288
LIABILITIES		
Current Liabilities		
Trade and other payables	34,055	30,170
Current income tax liabilities	18	35
Borrowings	10,664	1,853
Provision	713	–
	45,450	32,058
Non-Current Liabilities		
Borrowings	11,363	11,363
Total Liabilities	56,813	43,421
NET ASSETS	12,834	23,867
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	48,975	59,927
Treasury shares	(736)	(736)
Statutory reserve	2,257	2,257
Capital reserve	(142)	(142)
Other reserves	1,632	905
Accumulated losses	(39,152)	(38,344)
Total Equity	12,834	23,867

-
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.
-

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

	Audited FY2017	Maximum Scenario Unaudited 1H2018	Minimum Scenario Unaudited 1H2018
NAV before the Rights cum Warrants Issue (S\$'000)	9,577	20,957	20,957
Net Proceeds from the Rights cum Warrants Issue (S\$'000)	15,032	15,032	5,237
NAV after adjusting for the Rights cum Warrants Issue (S\$'000)	24,609	35,989	26,194
<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 (S\$'000)	15,132	15,132	15,132
NAV after adjusting for the Rights cum Warrants Issue and exercise of all the Warrants (S\$'000)	39,741	51,121	41,326
<u>Before the Rights cum Warrants Issue</u>			
Number of Shares in issue	348,226,617	672,550,913	672,550,913
NAV per Share (S\$ cents)	2.75	3.12	3.12
<u>After the Rights cum Warrants Issue</u>			
Number of Shares in issue	648,502,073	1,008,826,369	1,008,826,369
NAV per Share (S\$ cents)	3.60	3.57	2.60
<u>Assuming all Warrants are exercised and that there are no expenses for the exercise of Warrants</u>			
Number of Shares in issue	1,020,777,529	1,345,101,825	1,345,101,825
NAV per Share (S\$ cents)	3.89	3.80	3.07

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.**
-

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

The audited consolidated cash flow statement of the Group as at the end of FY2017 is set out below:-

	Audited FY2017 S\$'000	Unaudited FY2018 S\$'000
Cash flows from operating activities		
Net (loss)/profit	(7,482)	808
Adjustment for:		
Income tax expense	*	11
Amortisation, depreciation and impairment	2,103	699
Reversal of impairment of property, plant and equipment	–	(160)
Loss/(Gain) on disposal of property, plant and equipment	14	(78)
Share of profit of associate company	(874)	(414)
Interest income	(21)	(8)
Interest expense	383	719
Unrealised currency translation losses/(gains)	1,233	(227)
	(4,601)	1,350
Changes in working capital:		
Trade and other receivables	(4,588)	(4,351)
Inventories	(7,675)	1,753
Other current assets	(110)	(1,250)
Trade and other payables	24,741	(4,694)
Provision for restructuring	713	–
Cash generated from/(used in) operations	8,480	(7,192)
Income tax (refund)/paid	(81)	6
Net cash provided by/(used in) operating activities	8,399	(7,186)
Cash flows from investing activities		
Additions to intangible assets	(523)	–
Additions to property, plant and equipment	(248)	(66)
Proceeds from disposal of property, plant and equipment	2	–
Interest received	21	8
Net cash used in investing activities	(748)	(58)
Cash flows from financing activities		
Loan from a related party	3,123	–
Repayment of borrowings	(258)	–
Proceeds from borrowings	–	1,850
Repayment of finance lease liabilities	(46)	(1)
Interest paid	(184)	(331)
Short-term bank deposits pledged	(1,749)	–
Net cash provided by financing activities	886	1,518
Net increase/(decrease) in cash and cash equivalents	8,537	(5,726)
Cash and cash equivalents at beginning of financial year	887	9,379
Effect of currency translation on cash and cash equivalents	(45)	47
Cash and cash equivalents at end of financial year	9,379	3,700

*Amount less than S\$1,000

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

Review of cash flows for FY2017

Net cash provided by operating activities for FY2017 was S\$8.4 million, comprising operating loss before working capital changes of S\$4.6 million and a working capital inflow of S\$13.1 million. The working capital inflow was mainly due to the increase in trade and other payables of S\$24.7 million being offset mainly by the increase in trade and other receivables of S\$4.6 million and the increase in inventories of S\$7.7 million.

Net cash used in investing activities was mainly due to acquisition of intangible assets and additional property, plant and equipment totalling to approximately S\$0.8 million.

The cash provided by financing activities of S\$0.9 million was mainly due to convertible loan obtained from Accrelist Ltd. This loan was used to support the Electronic Components Distribution business. The proceeds from this loan were offset by the increase in short term bank deposits pledged of S\$1.7 million.

Review of cash flows for 1H2018

Net cash flow used in operating activities for HY2018 comprised of operating profit before working capital changes of S\$1.4 million and cash used by operations of S\$8.6 million, resulting in a net cash used in operating activities of S\$7.2 million. The working capital outflow was mainly due to an increase in trade and other receivables of S\$4.4 million, a decrease in trade and other payables of S\$4.7 million and increase in other current assets of S\$1.3 million. The cash outflow was offset by a decrease in inventories of S\$1.7 million.

Net cash used in investing activities was S\$0.06 million. This was mainly due to acquisition of additional property, plant and equipment offset by interest received.

The cash generated from financing activities of S\$1.5 million was mainly due to proceeds from borrowings of S\$1.8 million and this was offset by interest paid of S\$ 0.3 million.

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

The Directors are of the opinion that, as at the date of lodgement of this Offer Information Statement, barring unforeseen circumstances and after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Net Proceeds and Exercise Proceeds (if any) from the Rights cum Warrants Issue will be utilised in accordance with Section 3 of Part IV above.

- 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).**
-

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

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.

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 Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out in Appendix I of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares with 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 Rights 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.**

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

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

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

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

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

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

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

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

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

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

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

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

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

Significant Changes

15. Disclose any event that has occurred from the end of —
- (a) the most recent completed financial year for which financial statements have been published; 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 31 December 2017 up to the Latest Practicable Date 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 – 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\$0.045 for each Rights Share, payable in full on acceptance and/or application.

One (1) Warrant will be issued free with every one (1) Rights Share successfully subscribed for. The Exercise Price for each Warrant is S\$0.045, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

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

However, an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks. The administrative fee will be borne by the subscribers.

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

Not applicable in respect of the Rights Shares. The Rights Shares shall be traded on the Catalist.

In respect of the Warrants, the Exercise Price of S\$0.045 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\$0.045 represents a discount of approximately 4.30% to the closing market price of S\$0.047 per Share as at 10 October 2017 being the full trading day up to the time of release of the Announcement.

3. **If —**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

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

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

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” on pages 13 to 16 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.

-
- (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 January 2018 to the Latest Practicable Date are as follows:-

Month	Price Range in S\$		Volume Traded ⁽⁴⁾
	High ⁽²⁾	Low ⁽³⁾	
January 2017	0.031	0.025	4,126,500
February 2017	0.049	0.027	52,611,900
March 2017	0.054	0.036	67,688,500
April 2017	0.063	0.035	114,010,700
May 2017	0.049	0.036	29,236,900
June 2017	0.047	0.036	22,842,400
July 2017	0.041	0.033	4,007,300
August 2017	0.043	0.033	3,710,000
September 2017	0.047	0.035	9,600,400
October 2017	0.051	0.037	66,291,000
November 2017	0.057	0.041	115,875,800
December 2017	0.046	0.040	29,356,200
1 January 2018 to the Latest Practicable Date	0.047	0.042	20,264,500

Source: *Shareinvestor.com*⁽¹⁾

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

Notes:-

- (1) Shareinvestor.com has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.
 - (2) Based on the highest market price for the Shares in a particular month/period.
 - (3) Based on the lowest market price for the Shares in a particular month/period.
 - (4) Based on the total volume of the Shares traded in a particular month/period.
- (b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension of the Company's securities listed 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 calendar months immediately preceding the Latest Practicable Date and for the period from 1 January 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

-
5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —**
- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
 - (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

The Rights Shares and the New Shares will, when allotted and issued, 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 falls on or after the date of issue of the Rights Shares or the New Shares (as the case may be).

The Rights Shares with Warrants and New Shares are to be issued pursuant to the general share issue mandate granted by Shareholders at the annual general meeting held on 28 July 2017.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share with one (1) Warrant for every two (2) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.

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

For the avoidance of doubt, the Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every (1) Rights Share successfully subscribed for.

Based on the Existing Share Capital, 336,275,456 Rights Shares with 336,275,456 Warrants will be issued pursuant to the Rights cum Warrants Issue.

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

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

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline or transfer their provisional allotments of Rights Shares with Warrants and are eligible to apply for excess Rights Shares with Warrants. Provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

For the avoidance of doubt, only Entitled Shareholders (and not the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders will rank last in priority.

The Rights Shares with Warrants are not offered through any broker or dealer.

Foreign Shareholders

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

Terms and Conditions

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

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

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

Not applicable. The Rights cum 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.
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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.

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.

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 Rights cum Warrants Issue.

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

Other Matters

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

Save as disclosed in this Offer Information Statement, or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any other matters 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 Rights Shares

Number of Rights Shares : An aggregate of up to 336,275,456 Rights Shares with up to 336,275,456 free detachable Warrants.

Basis of provisional allotment : One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date.

Issue Price : S\$0.045 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately 4.30% to the closing market price of S\$0.047 per Share on 10 October 2017, being the full trading day up to the time of the release of the Announcement.

Non-Underwritten : The Rights cum Warrants Issue will not be underwritten.

Status of the Rights Shares : The Rights Shares will be payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Listing of the Rights Shares : The LQN has been obtained from the SGX-ST on 26 December 2017 for the listing of and quotation for the Rights Shares on the Catalist, subject to certain conditions.

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

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

- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system.
- For the purposes of trading on the Catalist, each board lot of Shares will comprise 1,000 Shares, or such other number of Shares as may be notified by the Company.
- Acceptance and excess/ additional application : Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares on the Catalist during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for the excess Rights Shares.
- Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy excess applications or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.
- In the allotment of excess Rights Shares, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day- to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- The procedures for acceptance, payment and excess application by Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation and excess application by Entitled Scripholders is set out in this Offer Information Statement.
- Option to scale down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for its pro rata Rights Shares entitlement and/or apply for excess Rights Shares) to 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 general offer obligation under the Take-Over Code, as a result of other Shareholders not taking up their Rights Shares entitlements fully.
- Governing Law : Laws of the Republic of Singapore.

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

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

19 February 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

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

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

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements**

Please refer to section (g) below for details relating to the undertaking provided by Accrelist Ltd.

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

The Company has decided to proceed with the Rights cum Warrant Issue on a non-underwritten basis as the Company believes that the Issue Price of S\$0.045 for each Rights Share and the Exercise Price of S\$0.045 for each free Warrant are sufficiently attractive. Further, the Directors are of the opinion that there is no minimum amount which must be raised from the Rights cum Warrant Issue, as in the event it is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings. In addition, the Company has obtained the Irrevocable Undertakings from the Undertaking Shareholders (information as set out below). Hence, the Company has decided to proceed with the Rights cum Warrant Issue on a non-underwritten basis.

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

Irrevocable Undertakings

Pursuant to the Irrevocable Undertakings announced on 11 October 2017, the Undertaking Shareholders, who have an aggregate interests of 435,460,796 Shares representing 64.75% of the then existing share capital of the Company, have provided an irrevocable undertaking to the Company to subscribe or cause to be subscribed for all the Rights Shares with Warrants representing their entitlements pursuant to the Rights cum Warrants Issue.

In addition, each of Accrelist and Summit Planners have also undertaken to make excess applications and/or procure that excess applications will be made for the remaining balance of Rights Shares with Warrants which are not taken up by other Shareholders under the Rights cum Warrants Issue of up to 17,781,759 and 100,763,299 Rights Shares with Warrants respectively. The Undertaking Shareholders shall only take up the excess application, if any, after all other Shareholders who applied for the Rights Shares and/or excess applications.

In summary, the Undertaking Shareholders have in aggregate undertaken to subscribe for 217,730,398 Rights Shares with Warrants and up to 118,545,058 Excess Rights Shares with Warrants.

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

1. WORKING CAPITAL

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

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

	Audited as at 31 March 2015 S\$'000	Audited as at 31 March 2016 S\$'000	Audited as at 31 March 2017 S\$'000
Total Current Assets	24,878	33,710	56,324
Total Current Liabilities	12,599	25,745	45,450
Working Capital	12,279	7,965	10,874

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

31 March 2016 versus 31 March 2015

The Group's current assets increased by approximately S\$8.8 million or 35.5% to S\$33.7 million in FY2016, mainly due to an increase in trade and other receivables of S\$14.4 million, in line with the increased sales. The gain was partially offset by a decrease in cash and cash equivalents and inventories of S\$3.0 million and S\$2.8 million respectively, as cash was used to purchase inventories that are sold and to be collected through trade receivables.

Non-current assets decreased to S\$11.3 million in FY2016 from S\$27.0 million in FP2015 due mainly to the loss on dilution of the investment in associated company, EG Industries, of S\$13.6 million.

The Group's current liabilities rose by approximately S\$13.1 million to S\$25.7 million in FY2016. This was mainly attributable to an increase in trade and other payables of S\$13.5 million to S\$25.3 million, which was in line with the increase in sales. The increase was offset by decrease in borrowings of approximately S\$0.5 million due to the repayment of term loans being made during FY2016.

As at 31 March 2016, the Group reported a positive working capital of S\$8.0 million as compared to S\$12.3 million in FP2015. The decrease was mainly due to the lower increase in current assets from the decrease in cash and cash equivalents due to the abovementioned.

31 March 2017 versus 31 March 2016

The Group's current assets increased by approximately S\$22.6 million or 67.1% from S\$33.7 million in FY2016 to S\$56.3 million in FY2017. The increase was due to higher trade and other receivables, inventories, cash and cash equivalents and other assets of S\$4.6 million, S\$7.7 million, S\$10.2 million and S\$0.1 million respectively. These increases were in line with the revenue growth.

Non-current assets increased by S\$2.0 million or 17.8% from S\$11.3 million in FY2016 to S\$13.3 million in FY2017. This was mainly due to the increase in intangible assets of S\$2.9 million for acquisitions of two product lines, which contributed to the increased revenue in FY2017 and an

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

increase in investment in associated company, EG Industries Berhad, of S\$0.6 million arising from the share of profit and other comprehensive income from the latter, offset by a decrease in property, plant and equipment of S\$1.5 million in relation to depreciation for FY2017.

The Group's current liabilities increased by approximately S\$19.7 million or 76.5% from S\$25.7 million in FY2016 to S\$45.5 million in FY2017. The increase was due to higher trade and other payables and the inclusion of the current portion of the Group borrowing from Accrelist Ltd. Trade & other payables increased by S\$8.7 million as a result of increased sales and inventories of S\$7.7 million in FY2017.

The Group's borrowings amounted to S\$22.0 million in FY2017 agreement as compared to S\$0.3 million in FY2016 due to the convertible loan agreement signed between the Group and Accrelist Ltd. for US\$8.0 million(S\$10.8 million). This was in settlement of amounts owing by the Electronic Components Distribution segment to Accrelist Ltd.

As at 31 March 2017, the Group reported net current assets of S\$10.9 million as compared to S\$7.9 million in FY2016. The increase was from trade and other receivables of S\$4.6 million, inventories of S\$7.7 million and cash and cash equivalent of S\$10.2 million.

2. CONVERTIBLE SECURITIES

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**

Please refer to “**Principal terms of the Warrants**” under paragraph 1 of **Part X (Additional Information required for Offer of Securities by way of Rights Issue)** 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 the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information”** of this Offer Information Statement for details relating to the net proceeds of the Warrants.

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

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3. **A statement by the sponsor and/or financial adviser that, to the best of the sponsor's and/or financial adviser's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Group, and the financial adviser is not aware of any facts the omission of which would make any statement in the Offer Information Statement 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.**

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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 Rights Shares with 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 Rights Shares, the Warrants and/or New Shares could decline, and investors may lose all or part of their investment in the Shares, the Rights Shares, the Warrants and/or New Shares.

(A) RISKS RELATING TO OUR PRECISION PLASTIC INJECTION MOULDING BUSINESS OR THE INDUSTRY

In the event of any material delay, claim, reduction or cancellation of orders by any of our major customers and we are unable to obtain substitute orders of comparable sizes from other existing or new customers, our business and financial performance will be adversely affected.

We are dependent on the consumer electronics and computer peripherals industries which are characterised by rapid technology changes and changing consumer preferences

Our products and services are supplied to companies which are in the consumer electronics, computer peripherals, automotive and household appliances industries. Therefore, the demand for our Group's products and services is largely derived from the demand of the end products in these industries especially the consumer electronics and computer peripherals industries. Such industries are characterised by rapid technology changes, short product life cycles and rapid technology obsolescence. These characteristics lead to new products being introduced into the market at a faster pace which may also cause the selling prices of our existing products to drop.

We and/or our customers may not be able to anticipate and react quickly to changes in such technological changes and changes in consumer preferences. In the event that our customers are unable to react quickly to changes in consumer preferences or we are unable to upgrade and expand our manufacturing capacity and capabilities to cater to such changes on a timely basis, there may be a decrease in demand for our products. Any sustained decrease in demand for our products would have a material adverse impact on our businesses and financial performance.

We are susceptible to decrease in sales to major customers which may in turn adversely affect our financial performance

The Group is likely to continue to be affected by the decrease in sales to major customers and has been working on improving the product mix towards higher margin products and services and striving to expand its customer base. However, the achievement in these endeavours have been affected by the pricing pressures from competitors, uncertainties in the global economic outlook and increasing costs of operations. The Group will continue to seek measures for cost reduction and it has been working to improve machines utilisation rates in its China and Malaysia site. In the event that we are unable to reduce costs or increase sales to new customers, this will have an adverse impact on both our businesses and financial performance.

We do not generally enter into long-term exclusive contracts with our customers and we may be affected by changes in our customers' business operations

Our Group's business is generally not protected by long-term or exclusive contracts with our customers. Our Group's ability to maintain our price competitiveness and adhere to high quality standards is important to our ability to secure new orders or renew existing contracts.

APPENDIX I – RISK FACTORS

There is no guarantee that our customers will continue to give us their orders or that the level of their orders will be maintained. As we do not enter into long-term contracts with our customers, our selling prices for some of our existing products may be subject to downward price revisions due to, among others, price competition from other suppliers.

In the event of the above and we are unable to secure sufficient additional orders from other customers, our businesses and financial performance may be adversely affected.

We may be subject to foreign exchange risk

Our sales are mainly denominated in US\$ and S\$. On the other hand, the cost of our sales is mainly denominated in S\$, RMB and US\$. Furthermore, there may be an exchange rate differential when a transaction is first recorded or invoiced and at the time of receipt of payment.

To the extent that our sales and cost of sales are not naturally matched in the same currencies and to the extent that there are timing differences between invoicing and collection or payment, any significant adverse fluctuations in foreign exchange rates will have an adverse material impact on our businesses and financial performance.

Any fluctuation in the currency exchange rates may also result in translation differences on consolidation as S\$ is our reporting currency. Any such translation differences will be recorded as translation reserves or deficits as part of our shareholders' equity and may have an adverse material impact on our businesses and financial performance. We presently do not have any specific policy to hedge our foreign currency exposure and have not used any financial hedging instrument to manage our foreign exchange risk.

We may be affected by the shortage of skilled personnel and increasing costs of labour

There are competing demands for skilled personnel which in our case, is design and machining engineers and technicians, among manufacturers in our industry on a global basis. In the event that we are unable to hire adequately skilled personnel and are required to train new staff, the time required to train such personnel may affect our cost competitiveness in the short run, which may in turn adversely affect our businesses and financial performance.

With regard to our operations, the increasing cost of labour may erode our profit margins and compromise our cost effectiveness. In the event that we are unable to effectively manage the increase to the cost of labour there would be a material adverse effect to our businesses and financial performance.

We are dependent on our management team

The Group is dependent on its management team and key employees. The success of the Group will be dependent on the contributions and expertise of its management team. The continued success of the Group will be also 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.

We are exposed to credit risks and risks arising from credit terms extended to our customers

Generally, we extend credit terms to our customers. Accordingly, we are exposed to payment defaults or delays by our customers who are granted credit terms, and the risk of bad debts. Additionally, we are exposed to credit risks due to inherent uncertainties in our customers' business environment. These include political, social, legal, economic and foreign exchange risks, as well as those arising from unanticipated events or circumstances. As a result, we may encounter customers who may have cash flow problems and/or are unable to pay us on time or at all. This may have an adverse impact on our businesses and financial performance.

APPENDIX I – RISK FACTORS

Implementation of the Group's business strategy and future plans effectively

There is no guarantee that the Group will be able or continue to successfully implement all of its business strategies and future plans. The execution of the Group's strategy relies on, *inter alia*, maintaining the Group's competitive edge and a conducive and facilitative regulatory environment. In the event that the Group is unable to fully or successfully execute its business strategies and future plans, the Group's businesses and financial performance may be adversely affected.

We are dependent on the supply and prices of raw materials

The main raw materials that we require for manufacturing our products are steel and resin. The price of steel and resin is affected by market supply and demand. In order to ensure timely delivery of quality products to our customers at competitive prices, we need to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. There is no assurance that we will be able to obtain sufficient quantities of raw materials from our suppliers which are of an acceptable quality and acceptable price in a timely manner.

In the event of any significant increases in the prices of steel and resin, and to the extent that we are unable to pass on such increases in prices to our customers or find alternative suppliers/sources of steel and resin who are able to supply us steel and resin of similar quality at competitive prices, our businesses and financial performance would be adversely affected.

Little flexibility in the selection of our suppliers

Most of our customers specify the suppliers from whom we are to purchase materials for the manufacture of plastic components. We therefore often do not have the flexibility of purchasing these materials from suppliers of our choice. This makes us dependent on a few suppliers. In the event of any significant increases in the price of these materials that are charged by such suppliers and we are unable to pass on such increases in prices to our customers, our businesses and financial performance would be adversely affected.

Our inability to maintain our competitiveness may adversely affect our financial performance

We operate in a competitive environment and face competition from existing competitors and new market entrants. Some of these existing competitors are able to manufacture products which are similar to ours and compete with us on key attributes which include scale and capacity of our production facilities, pricing, brand name, timely delivery and customer service. Competition in the products we manufacture could increase as a result of new market entrants, or our competitors may be able to price their products more attractively, or may develop or acquire technology that is comparable to or more advanced than our proprietary technical know-how.

There is no assurance that we will be able to compete successfully in the future. Any failure by us to remain competitive may adversely affect our financial performance.

Our operations involve significant manufacturing risks

Our manufacturing processes need to be continually improved to increase production yields and production capacity. We also need to manufacture new products to cater to customers' needs which may require us to implement new processes or modify existing processes to manufacture such new products. Manufacturing efficiency is thus an important factor in our ability to maintain our competitiveness. However, there can be no assurance that we can continue to maintain this aspect of our competitiveness. We may also experience manufacturing problems in achieving satisfactory production yields and/or product delivery delays. These problems may arise as a result of, among other factors, capacity constraints, construction delays, delay in ramping-up production at new plants and upgrading or expanding existing plants. If our manufacturing operations are unable to remain cost efficient, our future profitability will be adversely affected.

APPENDIX I – RISK FACTORS

Our facilities and inventory may be affected by fire or natural calamities

Fires, floods or other natural calamities may result in significant damage to our inventory and our production facilities, which are located at Singapore, Malaysia and PRC. In the event that we are unable to obtain timely replacements for our inventory or equipment such as computer numeric control (which is the control of equipment through computer-controlled programming) machining centres and electrical discharge machines, which we anticipate will require some lead time to replace, major disruptions to our production will result, which in turn would have significant adverse effects on our operations and financial results.

Our production facilities may be affected by power shortages

Our production facilities, which are located in Malaysia and PRC, consume substantial amounts of electrical power, which is the principal source of energy for our manufacturing operations. We may experience occasional temporary power shortages disrupting production due to thunderstorms and other natural events beyond our control. These production disruptions, if prolonged, may have a significant adverse effect on our business and financial results.

We may not have sufficient insurance coverage

We have maintained insurance coverage for certain fixed assets (including our manufacturing facilities) and inventories. While our Group's insurance policies cover some losses in respect of damage or loss of our properties, machineries and inventories, the insurance coverage may not be sufficient to cover all our potential losses. In the event that we suffer losses greater than the coverage provided by our insurance policies, our businesses and financial performance may be materially and adversely affected.

A change in environmental protection standards could adversely affect our operating costs

Presently, we are not affected by any government regulations or policies on environmental protection. However, in the course of our development and expansion, if environmental standards are raised significantly, or new environmental protection regulations are promulgated, we may face an increase in operating costs due to these issues.

Changes in regulatory, general economic policies, political and social conditions could have a material adverse effect on our business and financial results

The countries in which the Group operates and/or may operate in may be adversely affected by political, regulatory, economic or social developments.

Changes in the economic policies, political and social conditions of the countries that we operate or market our products in may lead to a slowdown in our customers' business operations and consequently, may result in our customers terminating or requiring less of our services. This will have a material adverse effect on our businesses and financial performance.

There is no assurance that we will be able to fully comply with any new laws, regulations, policies, standards and requirements applicable to our industry or any changes in existing laws, regulations, policies, standards and requirements. Furthermore, any such new laws, regulations, policies, standards and requirements or any such changes in existing laws, regulations, policies, standards and requirements may also constrain our future expansion and in turn adversely affect our profitability.

APPENDIX I – RISK FACTORS

(B) RISKS RELATING TO PRC

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

The PRC legal system is based on the PRC Constitution and is premised primarily on written laws, regulations, circulars and directives. The PRC government is still in the process of developing its legal system, so as to meet the needs of investors and to 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 our business or prospects.

Further, precedents on the interpretation, implementation and enforcement of the 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 as consistent or predictable as the other more developed jurisdictions and it may be difficult to obtain swift or equitable enforcement of the laws in the PRC, or obtain enforcement of judgment by a court of another jurisdiction.

Changes in the PRC governmental rules and regulations will have a significant impact on our business

Currently, our business and operations in the PRC entail the procurement of licences and permits from the relevant authorities. Thus, our business and operations in the PRC are subject to PRC governmental rules and regulations. From time to time, changes in the rules and regulations or the implementation thereof may require us to obtain additional approvals and licences from the PRC authorities for the conduct of our operations in the PRC. In such event, we may need to incur additional expenses in order to comply with such requirements. This will in turn affect our financial performance as our business cost will increase. Furthermore, there can be no assurance that such approvals or licences will be granted to us promptly or at all. If we experience delay in or are unable to obtain such required approvals or licences, our operations and business in the PRC, and hence our overall financial performance will be adversely affected.

Our operating results and financial conditions are highly susceptible to changes in PRC's political, economic and social conditions as part of our revenue is currently derived from our 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 PRC in the last two 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 our operations in the PRC or a material adverse impact on our financial performance. Our results and financial condition may be adversely affected by changes in PRC's political, economic and social conditions and by changes in policies of the PRC government or changes in laws, regulations or the interpretation or implementation thereof.

PRC foreign exchange control may affect our ability to receive dividends and other payments from our PRC incorporated subsidiary

The State Administration of Foreign Exchange of China (“SAFE”) regulates foreign exchange matters in the PRC, including the conversion of RMB into foreign currencies, and *vice versa*. RMB conversions are regulated by the Administrative Regulations of the People's Republic of China on Foreign Exchange promulgated on 29 January 1996 and amended on 5 August 2008 and other relevant foreign exchange regulations (“**Foreign Exchange Laws**”).

APPENDIX I – RISK FACTORS

According to the Foreign Exchange Laws, foreign investment enterprises established in the PRC (“**FIEs**”) are required to obtain Foreign Exchange Registration Certificates for FIE (the “**FIE Certificates**”) from SAFE so that they can open and operate foreign currency (i.e. non-RMB currency) bank accounts for the payment of:-

- (i) recurring items from the current account, including the distribution of dividends and profits to foreign investors of FIEs subject to the presentation of board resolutions authorising the distribution; and
- (ii) capital items from the capital account, such as repatriation of capital, repayment of loans and for securities investment.

Conversions in the current account can be effected freely. However, conversions in the capital account require certain SAFE registration.

The PRC government may impose further restrictions or requirements on the conversion of RMB by our PRC incorporated subsidiary for repatriation as dividends to the Company outside the PRC, or the Company re-investing into the PRC. As at the Latest Practicable Date, the revenue of our PRC incorporated subsidiary is mainly denominated in RMB. Any future restrictions on currency exchanges may affect the ability of our PRC incorporated subsidiary to repatriate such revenue for the distribution of dividends to its shareholder or for funding other business activities outside the PRC. Further, any changes could affect the Company’s ability to utilise funds raised outside the PRC for our PRC incorporated subsidiary.

(C) RISKS RELATING TO MALAYSIA

We are subject to the foreign exchange legislation and regulations in Malaysia

Local and foreign investors are subject to 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 any amount of funds at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interests arising from investments in Malaysia. The repatriation of funds by foreign investors must be made in a foreign currency.

If the Malaysian government were to change or otherwise tighten exchange control regulations in Malaysia, such changes to the rules may adversely affect the Group’s future operations in Malaysia, including its ability to repatriate dividends or distributions to our Shareholders from business operations in Malaysia.

(D) RISKS RELATING TO INVESTMENTS IN QUOTED AND UNQUOTED SECURITIES

The performance of the Group’s investments may be adversely affected by macro and micro-economic factors

Given that the Group’s investment activities will involve investments in listed and unlisted companies, the performance of the Group’s investments may be affected by adverse movements in the share prices or deterioration in the financial performance of the investee companies. These adverse movements or deterioration may be due to macro-economic factors (such as those that are described below) or micro-economic factors that relate specifically to the business operations of the investee companies.

Investee companies may be affected by changes in general economic, political and social conditions

The businesses of the investee companies will be subject to the prevailing economic, political and social conditions in the markets and/or countries in which they operate. The business, earnings, asset values, prospects and valuations of the investee companies may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government

APPENDIX I – RISK FACTORS

policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments in or affecting the countries in which the investee companies operate.

In addition, investee companies may, from time to time, undertake activities that may cause damage and/or harm to the environment. If damage and/or harm to the environment arise from the direct or indirect activities of investee companies, these companies may face legal action and/or other claims which may adversely affect their financial position. In some jurisdictions, the liability for the harm and/or damage caused to the environment may extend beyond the immediate businesses to their ultimate shareholders.

The strategy of investing in unlisted companies may result in potential illiquid investments

The Group may make investments in unlisted companies and there may be limited avenues available to the Group to divest investments in unlisted companies. Accordingly, the Group could incur greater investment realisation risks than investments in listed securities. One avenue to realise investments in unlisted companies is by way of an initial public offering, however, there can be no assurances that all or any of the investee companies would be able to comply with or meet the requirement(s) necessary to achieve an initial public offering. Even if the investee companies are able to undertake an initial public offering, the securities held by the Group may be subject to certain restrictions, including the requirement to retain a certain level of shareholding in the investee company for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted companies by way of an initial public offering.

Investments in higher growth companies which may be in the early stages of development may entail a higher level of risk

The Group may invest in the quoted and/or unquoted securities of companies that are in the early stages of development and have high growth potential. While investments in these companies may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established companies and there can be no assurance that the original investment amounts will not be written off partially or in entirety. Given the nature of such investments, the Company will regularly assess the financial and operational performance of such investee companies. This includes reviewing, at regular intervals, the investee companies' financial statements. In addition, and as appropriate, the terms upon which the Group will invest in a company may include a redemption clause whereby if the investee company is unable to achieve specified profit targets, the Group will be entitled to redeem part of its investment in cash and/or have additional issued shares in the investee company issued to the Group to compensate for the shortfall.

Inability to influence or exercise management control over the investee companies may affect performance of investments and reputation of the Group

Although the Group may seek to take an active role in investee companies by participating at the board level, it does not intend to become actively involved with the day-to-day management of any investee company. Additionally, where the Group takes a strategic but non-controlling stake in an investee company, it would have limited control or influence in terms of day-to-day operations.

Accordingly, the mismanagement of any investee company, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also be extended to the Group's reputation, whether or not it is justified, and ultimately the value of the Shares.

APPENDIX I – RISK FACTORS

The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates

To the extent that the investee companies may be located in different geographic jurisdictions and the investments may be denominated in currencies other than Singapore dollars, the Group's investments may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable.

The Group's investment activities may be subject to risks arising from fluctuations in interest rates

To the extent that the Group obtains borrowings for investments or other purposes and the borrowings are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's investment activities if borrowings are at floating rates of interest.

The Group may not be able to hedge effectively against certain risks that the Group's investments are exposed to

The Group may, from time to time, undertake various transactions (such as transacting in options and warrants, or entering into futures contracts) to hedge its foreign exchange exposure and interest rate exposure. There can be no assurance that the Group will be able to hedge successfully or effectively against these exposures and the Group may incur losses due to fluctuations in foreign exchange rates or interest rates.

(E) RISKS RELATING TO THE RIGHTS 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 fundraising 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 the 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.

APPENDIX I – RISK FACTORS

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

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

Shareholders should note that the Shares trade in board lots of 1,000 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 1,000 Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 1,000 Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

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

The Rights cum Warrants Issue Price of \$0.045 for each Rights Share with Warrant represents a discount of approximately 4.30% to the weighted average price of S\$0.047 per Share on 10 October 2017, being the full trading day up to the time of the release of the Announcement.

Due to the increase in the number of issued Shares under the Rights cum Warrants Issue and the financial effects of the Rights cum Warrants Issue, there can be no assurance that the price of the Shares will be maintained at the present level after the Rights cum Warrants Issue.

This discount, along with the number of Right Shares with Warrants, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights cum Warrants Issue.

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 the Catalist may not change or decline after the Rights cum Warrants Issue.

Future sale of Shares could adversely affect the share price

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

APPENDIX I – RISK FACTORS

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 Rights Shares with Warrants may expire without value and without any compensation

Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants under the Rights cum 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 Rights Shares with 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 Rights cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

(F) RISKS RELATING TO THE WARRANTS

Warrants may expire worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of two (2) years. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will expire worthless.

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 Rights Shares with Warrants under the Rights cum Warrants Issue or does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued under the Rights cum Warrants Issue are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

There may be further issuance 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 Warrant holders shall not have any participating rights in such further issues unless otherwise resolved by the Company in a general meeting.

APPENDIX I – RISK FACTORS

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

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, the Warrantholders will not be able to trade their Warrants on the 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 **JUBILEE INDUSTRIES HOLDINGS LTD.** (the “**Company**”) are issued pursuant to a renounceable non-underwritten rights cum warrants issue of 336,275,456 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.045 for each Rights Share, with 336,275,456 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at an exercise price of S\$0.045 for each New Share, on the basis of one (1) Rights Share with one (1) Warrant for every two (2) existing Shares held as at the Books Closure Date (the “**Rights cum Warrants Issue**”), and are subject to the benefit of a deed poll (the “**Deed Poll**”) dated 27 December 2017 executed by the Company.

The Rights cum Warrants Issue will be undertaken pursuant to the share issue mandate approved by shareholders of the Company (“**Shareholders**”) at the annual general meeting of the Company held on 28 July 2017. The Rights cum Warrants Issue has also been authorised by resolutions of the board of directors of the Company (“**Directors**”) passed on 11 October 2017.

The statements in these Terms and Conditions of the Warrants 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 (as defined below) 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

The following terms shall have their corresponding meanings, unless the context otherwise requires.

“**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;

“**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 Licence Holder**” means a holder of a capital market services licence 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;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations;

“**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;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“Current Market Price” means in relation to a Share on any Market Day, the weighted average of the prices (rounded down 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” 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;

“Exercise Price” means the exercise price of S\$0.045, payable in cash, at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with Condition 5;

“Expiration Date” means the Market Day immediately preceding the second (2nd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in this Appendix II;

“Market Day” has the meaning ascribed to it in the listing rules of the SGX-ST (Section B: Rules of Catalist) as amended, modified or supplemented from time to time;

“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; **“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;

“Share Registrar” means B.A.C.S. Private Limited 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 Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**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 the 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 Warranholders 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 Warranholders 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 of the Deed Poll, 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 27 December 2017 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 B.A.C.S. Private Limited 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 to the Deed Poll, as from time to time modified in accordance with the provisions set out in the Deed Poll; and

“**Warranholders**” means the registered holders of the Warrants, except that where the registered holder is CDP, the term “**Warranholders**” 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 Warranholders, such Warranholders 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 Warranholders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

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 Warranholders 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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 Warranholders or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the 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 Warranholder.
- (b) Joint holders of any Warrant whose names are entered in the Register of Warranholders or (as the case may be) the relevant records maintained by CDP shall be treated as one Warranholder.
- (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 Warranholders shall be sufficient delivery to all.
- (d) The joint holders of any Warrant whose names are entered in the Register of Warranholders 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 Warranholder 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 5.00p.m. on the Expiration Date shall become void.

4. Procedure for Exercise of Warrants

- (A) Lodgement Conditions

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

- (i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising Warranholder 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 Warranholder 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;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

(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.

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.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 (where applicable).

Each such payment shall always be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrantholder, (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

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

(C) Exercise Date

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

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

(D) Special Account

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

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Non-Fulfilment 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, 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 Warranholder at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warranholder 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 Warranholder 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 Warranholder 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 Warranholder 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 Warranholder; and
- (ii) (where such Warranholder exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Warrants Registered in Own Name

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

- (i) where such Warranholder 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 Warranholder the certificates relating to such New Shares registered in the name of such Warranholder; and
- (ii) where such Warranholder 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 Warranholder 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,

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such 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 name 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

B.A.C.S. Private Limited
8 Robinson Road #03-00 ASO Building
Singapore 048544

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 Licence 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

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- (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 Licence Holder shall determine):
- (i) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different value, the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

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

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

X = existing Exercise Price; and

W = existing number of Warrants held.

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

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

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

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

where:

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- 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), the Exercise Price shall be adjusted in the following manner:

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

where:

- C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;
- D = the fair market value, as determined by a CMS Licence 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.

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

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

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

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

where:

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

W = existing number of Warrants held;

X = existing Exercise Price; and

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

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

Where:

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

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

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

1 = one.

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

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

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

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

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

where:

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

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

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

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

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

W = existing number of Warrants held; and

X = existing Exercise Price.

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

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

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

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

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where:

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

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

For the purposes of Conditions 5(A)(v) and 5(B)(vi), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an CMS Licence 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 a 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.
- (D) Any adjustment to the Exercise Price will be rounded up to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded down 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 an CMS Licence 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 Licence 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 Licence 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 Licence 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 Licence Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (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 Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence 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.

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- (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 Licence 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 Shareholders and agreed to by the Company, the Auditors and the CMS Licence Holder.
- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader 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 Warrantheader's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantheader) 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 relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheaders, 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 Warrantheaders; and
- (b) in any other case every Warrantheader shall be entitled to and subject to the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheaders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

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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 Warranholders 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 Warranholder to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warranholder must fulfil the following conditions:

- (a) Lodgement of the relevant Warrant Certificate(s) registered in the name of the Warranholder 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 Warranholder 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 Warranholder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) (subject to goods and services tax (“**GST**”) at the prevailing rate) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warranholder; 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 Warranholder specified in the Register of Warranholders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warranholders maintained by the Warrant Agent.

Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warranholder 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 Warranholder accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warranholder 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 Warranholders as the registered holder of the Warrant in place of the transferring Warranholder;
- (ii) cancel the Warrant Certificate(s) in the name of the transferring Warranholder; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

Deceased Warranholder

The executors or administrators of a deceased registered Warranholder 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 Warranholder. 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 Warranholder 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 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 Warranholders 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) (subject to GST at the prevailing rate) 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 Warranholders

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 Warranholders.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

12. Meetings of Warrantheolders and Modification

- (A) The Deed Poll contains provisions for convening meetings of the Warrantheolders 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 Warrantheolders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing 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.
- (B) 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.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

14. Notice of Expiration Date

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

15. Governing Law and Jurisdiction

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

Notes:

- (1) The attention of Warrantheolders is drawn to Rule 14 of the Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. 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 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 and the Securities and Futures Act, Chapter 289 of Singapore.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

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

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

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

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in

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

relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

2.2 Acceptance/Application through CDP

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

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

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

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **JUBILEE INDUSTRIES 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 **JUBILEE INDUSTRIES 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 23 FEBRUARY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — JUBILEE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

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

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

(a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

(1) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$45.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess

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Rights Shares 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 — JUBILEE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **JUBILEE INDUSTRIES 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, at his own risk, in the self-addressed envelope provided to **JUBILEE INDUSTRIES 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 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$45.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 1,000 Rights Shares or any other board lot size which the SGX-ST may require.

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- (c) Accept a portion of his provisional allotment of Rights Shares for example 1,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$45.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,000 Rights Shares 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 **9.30p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) **9.30 P.M. ON 23 FEBRUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 23 FEBRUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

AND if acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed

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

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

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

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor

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shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in

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Singapore and made payable to “**CDP — JUBILEE RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier’s order or Banker’s Draft is submitted by hand to **JUBILEE INDUSTRIES 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 **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00p.m. on 23 FEBRUARY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

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EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) your application for excess Rights Shares with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

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

5.7 Personal Data Privacy

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

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

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

<p>Number of Shares currently held by you</p> <p>Number of Rights Shares provisionally allotted*</p> <p>Issue Price</p>	<p>XX,XXX</p> <p>Shares as at XX January 2015 (Record Date)</p> <p>XX,XXX</p> <p>\$S0.0X per Rights Share</p>	<div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>This is your shareholdings as at Books Closure Date.</p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>This is the date to determine your Rights Shares with Warrants entitlements.</p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>This is your number of Rights Shares with Warrants entitlement.</p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>This is price that you need to pay when you subscribe for one Rights Share with Warrant.</p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>This is the last date and time to subscribe for the rights share through ATM and CDP.</p> </div>
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6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

<p>1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.</p> <p>2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.</p> <p>(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted</p> <p>(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be rejected</p> <p>(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order</p>	<div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-bottom: 10px;"> <p>You can apply your rights shares through ATMs of these participating banks.</p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.</p> </div>
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Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

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

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

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

The provisional allotments of Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

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

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

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

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

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

(a) **Form of Acceptance (Form A)**

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 23 FEBRUARY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (b) of this Appendix V which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

(c) **Appropriation**

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

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

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 19 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 19 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Shares with Warrants of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

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

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants that they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5:00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Share with Warrants of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

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

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

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**JUBILEE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

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

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **JUBILEE INDUSTRIES HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED OF 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

The excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for

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more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever.

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

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

(h) General

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

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

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical

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certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 23 FEBRUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME).

(i) Personal Data Privacy

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

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

The procedures for Electronic Applications at ATMs of the Participating 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 and (if applicable) apply for Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares with 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 ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM Card issued to him in his own name. Using his own Securities Account number with an ATM Card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

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

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:-
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Limited, 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. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule 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 Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

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

- (7) The Applicant irrevocably requests and authorises the Company to:–
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar 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 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, 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 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

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

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 23 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:-
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks, the Receiving Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating 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.

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:–
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his own risk to his mailing address as recorded with CDP 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, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:–
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the “**Free Balance**” of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “**Free Balance**” of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

**APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC
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- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) Oversea-Chinese Banking Corporation Limited; and
- (b) United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT DATED 6 FEBRUARY 2018

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

For and on behalf of **Jubilee Industries Holdings Ltd.**

Terence Tea Yeok Kian

Ng Siew Hoong

Cheong Keng Chuan Alfred