

OFFER INFORMATION STATEMENT DATED 2 APRIL 2014

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 2 April 2014)

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

The securities offered are issued by ICP Ltd. (the "Company"), an entity whose shares are listed for quotation on Catalist (as defined herein).

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

This offer is made in or accompanied by this offer information statement (this "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "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 PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its Subsidiaries, the Shares and the Rights Shares (all defined herein) being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST 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.

An application has been made to the SGX-ST for permission for the Rights Shares (as defined herein) to be listed for quotation on Catalist and a listing and quotation notice has been obtained from the SGX-ST to deal in and for the listing and quotation of the Rights Shares on Catalist. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its Subsidiaries and their securities.

The Rights Shares will be admitted to Catalist after the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

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 entity or proposed entity will authorise or permit the offer of any securities or the allotment, issuance or sale of any securities, on the basis of this Offer Information Statement. **Your attention is drawn to the "Risk Factors" section of this Offer Information Statement which you should review.**

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. (the "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:

Name: Mr. Lin Song, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road, #10-01, Singapore 049909.
Tel: 6381 6757



INVESTMENT CAPITAL PARTNERS

ICP LTD.

(Incorporated in the Republic of Singapore on 13 December 1962)
(Company Registration Number: 196200234E)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 12,758,446,125 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.001 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	14 April 2014 at 5.00 p.m.
Last date and time for acceptance and payment	:	21 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	21 April 2014 at 5.00 p.m.
Last date and time for excess application and payment	:	21 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) application for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of CPFIS Shareholders, their respective approved CPF agent banks. Any application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares and (if applicable) application for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, 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 and the Group, and the rights and liabilities attaching to the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

IMPORTANT NOTICE

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should 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 changes.

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

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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DEFINITIONS

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

“AceA”	:	AceA Resources Pte. Ltd.
“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“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 Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Books Closure Date”	:	5.00 p.m. on 1 April 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of the Entitled Shareholders under the Rights Issue
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, supplemented or revised from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Cessation”	:	The cessation of the Electroplating Business following the completion of the Disposal
“Chang Hua”	:	Chang Hua Construction Pte Ltd
“Closing Date”	:	(a) 5.00 p.m. on 21 April 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or

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- (b) 9.30 p.m. on 21 April 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an Electronic Application
- “Code”** : The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
- “Company”** : ICP Ltd.
- “CPF”** : Central Provident Fund
- “CPF Board”** : The board of the CPF established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore
- “CPF Funds”** : Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
- “CPFIS”** : CPF Investment Scheme
- “CPFIS-OA”** : CPF Investment Scheme – Ordinary Account
- “CPFIS Shareholders”** : Shareholders who bought Shares under the CPFIS
- “Directors”** : The directors of the Company as at the Latest Practicable Date
- “Disposal”** : The disposal of the factory building and leasehold land located at 5 Loyang Drive Singapore 508936 by Valtron to Chang Hua for a total cash consideration of S\$11,800,000 and on the terms and conditions of the option granted by Valtron to Chang Hua on 3 October 2013
- “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 and the relevant procedures for electronic application at the ATMs as set out in this Offer Information Statement or on the ATM screens
- “Electroplating Business”** : The provision of electroplating services by the Group
- “Entitled Depositors”** : Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

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“Entitled Scripholders”	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Excess Applications”	:	Applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares
“Executive Officers”	:	The key executive officers of the Group as at the Latest Practicable Date, unless otherwise stated, who make or participate in making decisions that affect the whole or a substantial part of our business or have the capacity to make decisions which significantly affect the Group’s financial standing
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 12,758,446,125 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders 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 CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 30 June, as the case may be
“Group”	:	The Company and its Subsidiaries
“HY2013”	:	Half year ended 31 December 2012
“HY2014”	:	Half year ended 31 December 2013
“Irrevocable Undertakings”	:	The irrevocable undertakings provided by Mr Aw Cheok Huat and Mr Ong Kok Wah in respect of their respective pro rata entitlements of Rights Shares arising from the Relevant Shares under the Rights Issue
“Issue Price”	:	S\$0.001 for each Rights Share
“Jade Blossom”	:	Jade Blossom Limited
“JORC”	:	The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia

DEFINITIONS

“ JORC Code 2004 ”	:	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves promulgated by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia, 2004 Edition
“ Latest Practicable Date ”	:	27 March 2014, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“ LPCC ”	:	Lifestyle and Personal Care Company Limited
“ Marine Business ”	:	The business of the ownership, management and chartering of vessels and other marine and offshore assets
“ Market Day ”	:	A day on which the SGX-ST is open for trading in securities
“ Maximum Subscription Scenario ”	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares
“ Minimum Subscription Scenario ”	:	Based on the Existing Share Capital and assuming that none of the Entitled Shareholders, other than the Undertaking Shareholders in respect of their respective pro rata entitlements of Rights Shares arising from the Relevant Shares, subscribes and pays for his pro rata entitlements of Rights Shares
“ MOG ”	:	Mineral, oil and gas
“ MOG Business ”	:	The mineral, oil and gas business of the Group, comprising (i) investments in projects and companies involved in exploration, development and production of MOG resources and (ii) the exploration, development and production of MOG resources
“ NAV ”	:	Net asset value
“ Offer Information Statement ”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“ Paragon Coal ”	:	Paragon Coal Pty Ltd
“ Paragon Holdings ”	:	Paragon Holdings Pte Ltd
“ Participating Banks ”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and each of them a “ Participating Bank ”
“ PEHK ”	:	PE Lifestyle (HK) Limited
“ PESZ ”	:	PE Lifestyle (Shenzhen) Company Limited
“ Premech ”	:	Premech Holdings Limited

DEFINITIONS

“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
“Purchased Shares”	:	The 50,000,000 Shares purchased by Mr Aw Cheok Huat from the open market on 17 December 2013 and 18 December 2013
“Purchasers”	:	Purchasers of the provisional allotments of Rights Shares traded on Catalist through the book entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Red Mars”	:	Red Mars Investment Limited
“Register of Members”	:	Register of members of the Company
“Relevant Shares”	:	The 1,572,594,000 Shares (excluding the Purchased Shares) and the 178,000,000 Shares in which Mr Aw Cheok Huat and Mr Ong Kok Wah have a direct and/or deemed interest respectively
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 12,758,446,125 Rights Shares at an issue price of S\$0.001 for each Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 12,758,446,125 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“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 amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Consolidation”	:	The proposed share consolidation of every ten (10) existing Shares held by Shareholders as at a time and date to be determined by the Board, into one consolidated Share, fractional entitlements to be disregarded
“Share Registrar”	:	B.A.C.S. Private Limited
“Share Transfer Books”	:	The share transfer books of the Company

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“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	RHT Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“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
“SRS Members”	:	Members under the SRS
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share or those shares, is not less than 5% of the total voting attached to all the voting shares of the Company
“Tenements”	:	EPC956 and EPC957 located in the Maryborough Basin in Southeast Queensland, Australia
“Tiaro”	:	Tiaro Coal Limited
“Undertaking Shareholders”	:	Mr Aw Cheok Huat and Mr Ong Kok Wah
“Valtron”	:	Valtron Technology Pte Ltd
“A\$”	:	Australian dollar
“HK\$”	:	Hong Kong dollar
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Per centum or percentage

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

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

DEFINITIONS

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

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

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

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

EXPECTED TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	28 March 2014 from 9.00 a.m.
Books Closure Date	:	1 April 2014 at 5.00 p.m.
Despatch of the Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	4 April 2014
Commencement of trading of "nil-paid" rights	:	4 April 2014 from 9.00 a.m.
Last date and time for splitting "nil-paid" rights	:	14 April 2014 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	14 April 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	21 April 2014 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications via the ATMs of Participating Banks)
Last date and time for application and payment for excess Rights Shares	:	21 April 2014 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications via the ATMs of Participating Banks)
Expected date for issue of Rights Shares	:	29 April 2014
Expected date for crediting of Rights Shares	:	30 April 2014
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	30 April 2014
Expected date for commencement of trading of Rights Shares	:	30 April 2014 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 28 March 2014 from 9.00 a.m..

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

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights 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 this Offer Information Statement and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade their rights on Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments.

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

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

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach ICP Ltd., c/o B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP 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 Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

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

Such Entitled Shareholders, who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares 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 and (if applicable) apply for excess Rights Shares. 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 directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares made directly through 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 ISSUE

CPFIS Shareholders may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares. CPFIS Shareholders who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Rights Shares. In the case of insufficient CPF Funds or stock limit, the CPFIS Shareholders could top up cash into their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. **CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

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

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

In the allotment of excess Rights Shares, 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 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. The Company will 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, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A, B and C of this Offer Information Statement and in the PAL, the ARE and the ARS.

2. Foreign Shareholders

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a 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) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, the Share Registrar or CDP in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used 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 or CDP in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

TRADING

The Company had on 19 March 2014 received the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 12,758,446,125 Rights Shares on Catalist. The listing and quotation notice by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

The listing of the Rights Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through Catalist 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 Agent for the Rights Issue", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers 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 (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on Catalist under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares. All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on Catalist should note that they may do so on the unit share market of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its 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, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including 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 and uncertainties 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 may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company and the Sponsor disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, that is material or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares with any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement 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.**
-

Directors	Address
Aw Cheok Huat (Non-Independent and Non-Executive Chairman)	: 7 Ringwood Road Singapore 437402
Fong Weng Kai (Executive Director)	: 791 Choa Chu Kang North 6 #16-250 Singapore 680791
Tan Kok Hiang (Independent Director)	: 17 Belimbing Avenue Sennett Estate Singapore 349889
Seow Han Chiang Winston (Independent Director)	: 312 Serangoon Avenue 2 #04-186 Singapore 550312
Ong Kok Wah (Independent Director)	: 31 Leonie Hill #04-03 Rivershire Singapore 239229

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.**
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Manager to the Rights Issue	: Not applicable as no manager has been appointed
Underwriter to the Rights Issue	: Not applicable as the Rights Issue is not underwritten
Legal adviser to the Rights Issue	: Stamford Law Corporation 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar and Share Transfer Office	:	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089758
Receiving Banker	:	CIMB Bank Berhad Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623
Transfer Agent	:	Not applicable

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 12,758,446,125 Rights Shares

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.**
-

Noted. Please refer to paragraphs 3 to 7 of this Part III.

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

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

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A, B and C of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

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

The Rights Shares and excess Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of the Rights Shares, application for the excess Rights Shares and payment for Rights Shares and the excess Rights Shares is on 21 April 2014 at 5.00 p.m. or, in the case of acceptance of the Rights Shares, and application for the excess Rights Shares in accordance with the applicable ARE, the ARS or the PAL and payment through an ATM of a Participating Bank, 21 April 2014 at 9.30 p.m.

Further details of the methods of payment for the Rights Shares and excess Rights Shares are contained in Appendices A, B and C to this Offer Information Statement and in the PAL, the ARE and the ARS.

- 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 securities being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 3 April 2014 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within 14 days, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices A, B and C of this Offer Information Statement for further details.

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

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

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

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

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

Manner of Refund

Where any acceptance for the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company 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) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

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

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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.
-

In the Minimum Subscription Scenario, the estimated net proceeds from the Rights Issue (after deducting estimated expenses of approximately S\$0.3 million) is expected to be approximately S\$1.5 million.

In the Maximum Subscription Scenario, the estimated net proceeds from the Rights Issue (after deducting estimated expenses of approximately S\$0.3 million) is expected to be approximately S\$12.5 million.

All the net proceeds from the Rights Issue will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company intends to utilise the net proceeds from the Rights Issue for the following purposes:

- (a) up to 90% of the net proceeds to fund the Group's expansion of its existing business and entry into new business ventures, joint ventures and/or acquisitions of investments in related businesses and expenditures (including but not limited to the Marine Business and the MOG Business); and
- (b) the balance for general working capital purposes.

Pending the deployment of the net proceeds raised from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interest of the Company.

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

The Company will make periodic announcements on the use of the net proceeds from the Rights Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue in the annual report(s) of the Company, until such time the proceeds have been fully utilised.

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, there is no minimum amount which must be raised by the Rights Issue.

The Company has decided to proceed with the Rights Issue on a non-underwritten basis, after taking into account the following:

- (a) the Issue Price of S\$0.001 is sufficiently attractive;
- (b) there is no minimum amount to be raised from the Rights Issue;
- (c) the Undertaking Shareholders have provided the Irrevocable Undertakings to subscribe and pay for their respective pro rata entitlements of Rights Shares arising from the Relevant Shares; and
- (d) the savings in costs from not having to bear underwriting fees.

The Directors are also of the opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the view that the Rights Issue should be undertaken to further strengthen the financial position and capital base of the Group and to enhance the financial flexibility of the Company to capitalise on potential growth and acquisition opportunities; and
- (a) after taking into consideration the present bank facilities of the Group and the net proceeds of the Rights Issue, the working capital available to the Group will be sufficient to meet its present requirements.

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 proceeds as described in paragraph 3 of this Part IV, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

- (a) up to approximately S\$0.88 for funding the Group's expansion of its existing business and entry into new business ventures, joint ventures and/or acquisitions of investments in related businesses and expenditures (including but not limited to the Marine Business and the MOG Business);
- (b) approximately S\$0.10 for general working capital purposes; and
- (c) approximately S\$0.02 for expenses incurred in connection with the Rights Issue.

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

5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

As stated in paragraph 3 of this Part IV, it is intended that the net proceeds raised from the Rights Issue will be used for, *inter alia*, funding of the Group's expansion of its existing business and entry into new business ventures, joint ventures and/or acquisitions of investments in related businesses and expenditures (including but not limited to the Marine Business and the MOG Business). However, as at the Latest Practicable Date, the Company has not entered into any definitive agreements in respect of such proposed new business ventures, joint ventures or acquisitions. The Company will update its shareholders and make the necessary announcement on SGXNET once such new business ventures, joint ventures or acquisitions are identified.

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.**
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Please refer to paragraph 5 of this Part IV.

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.**
-

No material part of the net proceeds will be used to discharge, reduce or retire the indebtedness of the Group.

8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable as no underwriter or placement agent or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

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

Registered address and principal place of business : 10 Anson Road
#29-02 International Plaza
Singapore 079903

Telephone : (65) 6747 1616

Facsimile : (65) 6741 3525

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

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

The Company was incorporated as Gold Coin Ltd on 13 December 1962 and was listed on SGX Sesdaq on 23 June 1992. The Company was subsequently renamed "Goldtron Ltd" in 1992, and then renamed "ICP Ltd." in 2012.

The principal activity of the Company is that of an investment holding company. The Group is principally involved in the Marine Business and the MOG Business.

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interest held by the Group (%)
Held by the Company:			
Dynamar Holdings Pte Ltd	Singapore	Investment holding and management company	100
Goldtron Management Services Pte Ltd	Singapore	Advisory and management consultancy	100
Premech Holdings Limited	British Virgin Islands	Investment holding	91
Goldtron Trading Pte Ltd	Singapore	Inactive	100
ICP Marine Pte Ltd	Singapore	Investment holding	100
Paragon Holdings Pte Ltd	Singapore	Investment holding	100
AceA Resources Pte Ltd	Singapore	Investment holding	100
Held by Dynamar Holdings Pte Ltd:			
Valtron Technology Pte Ltd	Singapore	Manufactures and distributes electronic solder plating, electroplating and surface finishers and associated works ⁽¹⁾	100
Held by Dynamar Holdings Pte Ltd:			
Valtron Technology Sdn Bhd	Malaysia	Inactive	100
Held by Dynamar Holdings Pte Ltd:			
Lifestyle & Personal Care Co., Limited	Hong Kong	Inactive	100
Held by ICP Marine Pte Ltd:			
GMT Bravo Pte Ltd	Singapore	Renting of water transport equipment	51
Held by ICP Marine Pte Ltd:			
GMT Charlie Pte Ltd	Singapore	Renting of water transport equipment	51

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

Note:

- (1) On 7 October 2013, the Company announced that its wholly-owned subsidiary, Valtron, had on 3 October 2013 granted an option in favour of Chang Hua, pursuant to which Valtron agreed to sell its factory building and leasehold land located at 5 Loyang Drive Singapore 508936 to Chang Hua for an aggregate cash consideration of S\$11,800,000 (the "Disposal"). As of 31 March 2014, the Disposal has been completed and the Group has ceased its Electroplating Business. The Disposal and the Cessation had been approved by Shareholders at the extraordinary general meeting of the Company held on 21 January 2014.

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- (c) **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 development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

FY2011

(a) Disposal of Property

On 4 August 2010, the Company's wholly-owned subsidiary, Goldtron Management Services Pte. Ltd., granted an option to sell its property at 335 Bukit Timah Road #11-03, Wing On Life Garden, Singapore 259718 to Relic Finance Limited for a cash consideration of S\$5.2 million. The disposal of the property was completed in April 2011.

(b) Acquisition of shares in PE Lifestyle (HK) Limited

On 2 September 2010, the Company's indirect wholly-owned subsidiary, LPCC, had entered into a sale and purchase agreement to acquire 8,000 shares in PEHK, a Hong Kong incorporated company principally engaged in the sale and distribution of oral care products, from Richway Corporation Limited. Following the acquisition, LPCC owned the entire issued and paid-up share capital in PEHK.

(c) Acquisition of shares in Premech Holdings Limited

On 7 September 2010, the Company acquired 31 ordinary shares in the capital of Premech from Paxelent Corporation Berhad. Premech was an investment holding company and its subsidiaries were engaged in manufacturing high-precision industrial machinery and mechanical parts. Following the acquisition, the Company's shareholding interest in Premech increased from 60.0% to 91.0%.

(d) Disposal of shares in PE Lifestyle (Shenzhen) Company Limited

On 19 October 2010, PEHK entered into a sale and purchase agreement to dispose of its entire interest in PESZ, representing 90.32% of the total issued and paid-up share capital in PESZ, to Well Ocean Investment Limited. PESZ was incorporated in the PRC and was principally engaged in the sale and distribution of oral care products. Following the disposal, PESZ ceased to be a subsidiary of PEHK and part of the Group.

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

(e) Disposal of shares in PE Lifestyle (HK) Limited

On 8 June 2011, LPCC executed a sale and purchase agreement to sell and transfer 20,000 ordinary shares in the capital of PEHK, representing the entire issued and paid-up share capital of PEHK, to Jade Blossom. Prior to such proposed disposal, PEHK was indirectly wholly-owned by the Company. As Jade Blossom is 75.0% held by the Group, the proposed disposal in effect amounted to an effective transfer of 25.0% interest of PEHK to a third party outside the Group.

(f) De-registration, Striking Off and Voluntary Winding up of Dormant/Inactive Subsidiaries

On 1 March 2011, the Company announced its plans to de-register, strike off or voluntarily wind up the following dormant/inactive subsidiary companies from the registers of companies, in their respective countries of incorporation:

Name of Subsidiary	Country of incorporation	Effective interest held by the Group (%)
Goldtron Electronics Pte Ltd	Singapore	99
Goldtron Services Pte Ltd	Singapore	100
Goldtron Trading Pte Ltd	Singapore	100
CET Components (S) Pte Ltd	Singapore	100
DCP (M) Sdn. Bhd.	Malaysia	100
Life Glow Corporation Pte Ltd	Singapore	90
Life Glow Asia Pte Ltd	Singapore	100
Goldtron Europe B.V.	The Netherlands	100
Dynamar Computer Products Pte Ltd	Singapore	100
PE Lifestyle Taiwan Co., Ltd.	Taiwan	100
Dynamar Taiwan Co., Ltd.	Taiwan	100
Kang-Quan Goldtron (Shanghai) Hospital Management Ltd.	PRC	100

As at the Latest Practicable Date, save for Goldtron Trading Pte Ltd, the above-mentioned subsidiary companies have been de-registered, struck off or voluntarily wound-up.

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

FY2012

(a) **Sale of shares in Fortune View Enterprise Limited**

On 30 June 2011, Premech had, via an option agreement (the “**Option Agreement**”), granted Leung Ka Wan Olivia (“**Leung**”) an option (the “**Option**”) to purchase 9,000 ordinary shares (the “**Fortune Sale Shares**”) in Fortune View Enterprise Limited (“**Fortune**”), representing 90.0% of the issued and paid-up share capital of Fortune. Leung held the remaining 10.0% of the issued and paid-up share capital of Fortune. Fortune was incorporated in Hong Kong and had been dormant since March 2009. The Option was not exercised, and subsequently lapsed on 16 April 2012.

As at the date of the Option Agreement, Fortune was indebted to Premech for an amount of S\$0.088 million (the “**Premech Receivables**”) and to GMS for an amount of S\$4.615 million (the “**GMS Receivables**”). According to the terms of the Option, upon the exercise by Leung of the Option in accordance with the Option Agreement, Premech had waived the payment by Fortune of the Premech Receivables, and procured that GMS shall waive the payment by Fortune of the GMS Receivables.

On 28 June 2012, Premech and Leung entered into a sale and purchase agreement, pursuant to which Premech agreed to sell to Leung the Fortune Sale Shares for an aggregate consideration of S\$1,675,000. As conditions precedent to the completion of the sale, the Group waived certain loans (together with interest accrued thereon, if any) aggregating to an amount of approximately S\$4.8 million owing by Fortune and its wholly-owned PRC subsidiary, Wuxi Fortune Technology Company Limited (无锡富勤科技有限公司) to the Group.

(b) **Cessation of business of selling and distributing oral care products**

On 23 February 2012, the Company announced the cessation of its business of selling and distributing oral care products (the “**PE Group Business**”) operated by PEHK and its wholly-owned subsidiaries. The decision to cease the PE Group Business was due to the losses incurred by the Group which were attributable to the said business.

(c) **Renounceable non-underwritten rights issue of shares**

On 28 June 2012, the Company undertook a renounceable non-underwritten rights issue of up to 5,745,889,729 new Shares at an issue price of \$0.002 for each share on the basis of one (1) share for every one (1) existing ordinary share held by Shareholders (the “**2012 Rights Issue**”). The 2012 Rights Issue closed on 27 September 2012, with valid acceptances and excess applications for a total of 13,031,463,929 shares received, representing 226.8% of the total number of shares offered in the 2012 Rights Issue.

(d) **Sale of entire issued share capital of PE Lifestyle (HK) Limited**

On 29 June 2012, Jade Blossom and Red Mars entered into a sale and purchase agreement, pursuant to which Jade Blossom agreed to sell PEHK’s entire issued share capital to Red Mars for an aggregate consideration of HK\$2,000. As a condition precedent to the completion of the sale, the Group waived certain loans (together with interest accrued thereon, if any) aggregating to an amount of approximately S\$9.0 million owing by PEHK and its subsidiaries.

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

FY2013

(a) Change of Name

The Company had with effect from 11 October 2012 changed its name from “Goldtron Limited” to “ICP Ltd.”. The change of name was approved by Shareholders at an extraordinary general meeting of the Company held on 11 October 2012.

(b) Incorporation of Paragon Holdings

On 9 November 2012, the Company announced that it had incorporated a wholly-owned subsidiary in Singapore named Paragon Holdings Pte Ltd with an issued and paid-up share capital of S\$1. The principal activity of Paragon Holdings is that of investment holding.

(c) Investment in Paragon Coal Pty Ltd

On 9 November 2012, the Company’s wholly-owned subsidiary, Paragon Holdings, entered into a share subscription agreement with Paragon Coal pursuant to which Paragon Holdings subscribed for 50,000,000 new ordinary shares of Paragon Coal resulting in Paragon Holdings holding 20.0% of the enlarged share capital of Paragon Coal, for a total cash consideration of A\$1,500,000. Paragon Coal is a special purpose vehicle incorporated on 6 September 2012 for the purpose of exploring and developing coal resources in the Tenements. Paragon Coal is majority owned by Tiaro, a company listed on the Australian Securities Exchange (“**ASX**”).

Based on the ASX announcement released by Tiaro on 25 May 2012, the coal resource for “T9 Block A” in respect of EPC956 (including coking, PCL and energy coals) were determined and reported by RungePincockMinarco Limited in accordance with the JORC Code 2004 and are summarised below:

Resource category	Resources (million tonnes)
Indicated	12.4
Inferred	27.6
Total	40.0

(d) Dilution of interest in Paragon Coal

On 23 November 2012, the Company announced that Paragon Coal has secured further funding from China Qinfu Group Limited for the purpose of exploration and development of coal resources in the Tenements. The funding was undertaken through the subscription of a 16.67% equity interest in Paragon Coal by China Qinfu Group Limited’s subsidiary, Bright Rock Holdings Ltd. The subscription resulted in the dilution of Paragon Holdings’ equity interest in Paragon Coal from 20.00% to 16.67%.

(e) Incorporation of Valtron Technology Sdn Bhd

On 27 November 2012, the Company announced that its wholly-owned subsidiary, Dynamar Holdings Pte Ltd, had incorporated a wholly-owned subsidiary in Malaysia named Valtron Technology Sdn Bhd with an authorised share capital of RM100,000 and an issued and paid-up share capital of RM1,000 represented by 1,000 ordinary shares of RM1 par value each. The principal activity of Valtron Technology Sdn Bhd is the manufacturing of electro plating of integrated circuit packages.

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

(f) Resources Update Program by Paragon Coal

On 5 December 2012, the Company announced that Paragon Coal (in which the Company has an effective equity interest of 16.67%) has commenced a resources upgrade program at T9 Block A.

(g) Incorporation of ICP Marine Pte Ltd

On 26 February 2013, the Company announced that it has incorporated a wholly-owned subsidiary in Singapore named ICP Marine Pte Ltd with an issued and paid-up share capital of S\$1. The principal activity of ICP Marine Pte Ltd is that of investment holding.

(h) Acquisition of 51% shares in each of GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd., and acquisition of the aggregate debt owing by GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. to Tallwise Trading Pte. Ltd.

The Company had on 1 March 2013 acquired from Tallwise Trading Pte. Ltd. (“Tallwise”):

- (a) 51% of the issued and paid-up share capital of each of GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. (collectively, the “GMT Group”) for a consideration of S\$3,009,000, which was satisfied by a cash payment of S\$609,000 and the issuance of 800,000,000 Shares at an issue price of S\$0.003 per Share; and
- (b) an aggregate debt owing from the GMT Group to Tallwise amounting to S\$1.4 million for a consideration of S\$1,400,000, which was satisfied by the issuance of 466,666,667 Shares at an issue price of S\$0.003 each.

The GMT Group companies are shipowners which provide leasing services to the marine bunkering industry. Each of the GMT Group companies is incorporated in Singapore. The assets of the GMT Group comprise mainly of two double-hull Petroleum Product Tankers (“Tankers”). The Tankers are currently leased to one of the leading bunker suppliers and marine services providers in Singapore. The value of the Tankers and the revalued net asset value of the GMT Group as at 31 December 2012 were S\$16.0 million and S\$6.05 million respectively.

(i) Disposal of shares in Jade Blossom

On 4 March 2013, LPCC and Dynamar Holdings Pte Ltd (both wholly-owned subsidiaries of the Company) collectively disposed 3,000 ordinary shares, representing 75% of the issued and paid-up share capital in Jade Blossom for an aggregate consideration of HK\$2.00 to Red Mars. Following the disposal, the Company ceased to hold any shares, directly or indirectly, in Jade Blossom.

(j) Updated resource estimate for Paragon Coal

On 7 May 2013, the Company announced that RungePincockMinarco Limited, who was commissioned by Paragon Coal to analyse exploration data to create an updated geological computer model for T9 West (located within EPC 956), has provided an updated JORC resource estimate of 87 million tonnes, representing a 118% increase from the previous 40 million tonnes.

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

Developments from 30 June 2013 up to the Latest Practicable Date

(a) Disposal of property at 5 Loyang Drive

On 7 October 2013, the Company announced that its wholly-owned subsidiary, Valtron had on 3 October 2013 granted an option in favour of Chang Hua, pursuant to which Valtron agreed to sell its factory building and leasehold land located at 5 Loyang Drive Singapore 508936 to Chang Hua for an aggregate cash consideration of S\$11,800,000. The option was exercised by Chang Hua Construction Pte Ltd on 16 October 2013. As of 31 March 2014, the Disposal and the Cessation have been completed. The Disposal and the Cessation had been approved by Shareholders at the extraordinary general meeting of the Company held on 21 January 2014.

(b) Incorporation of AceA Resources Pte. Ltd.

On 8 October 2013, the Company announced that it has incorporated a wholly-owned subsidiary named AceA Resources Pte. Ltd. ("**AceA**") with an issued and paid-up share capital of S\$1. The principal activity of AceA is that of investment holding.

(c) Investment in Gossan Hill Gold Limited

On 8 October 2013, the Company announced that its wholly-owned subsidiary, AceA, had on the same day entered into:

- (a) a share subscription and option grant agreement with Gossan Hill Gold Limited ("**Gossan**") pursuant to which:
 - (i) AceA shall subscribe for 40,000,000 new ordinary shares (the "**Subscription Shares**") representing at least 17.2% of the enlarged share capital of Gossan, at a subscription price of A\$0.05 (or approximately S\$0.0590 based on an exchange rate of A\$1.0000 to S\$1.1801) for each Subscription Share (the "**Subscription**"); and
 - (ii) Gossan shall grant, and AceA shall acquire, 40,000,000 options (the "**Share Options**"), entitling AceA to subscribe for an aggregate 40,000,000 new ordinary shares in the capital of Gossan (the "**Option Shares**") at an exercise price of A\$0.10 (or approximately S\$0.1180 based on an exchange rate of A\$1.0000 to S\$1.1801) per Option Share (the "**Acquisition**"); and
- (b) a put option agreement with Sovereign Gold Company Limited ("**Sovereign**"), pursuant to which Sovereign granted AceA a put option (the "**Put Option**") entitling AceA, at any time during the one (1) month period commencing on 1 December 2013, to require Sovereign to purchase from AceA the Subscription Shares and the Share Options for an aggregate consideration of A\$2,000,000. Subsequently, pursuant to an addendum agreement entered into between the Sovereign and AceA on 23 December 2013, the term of the Put Option was revised to a two (2) month period commencing on 1 December 2013.

The Subscription was completed on 29 January 2014, and the Put Option had lapsed on 31 January 2014. As at the Latest Practicable Date, AceA has not exercised the Share Options.

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(d) Proposed renounceable non-underwritten rights issue and proposed share consolidation

On 16 December 2013, the Company announced that it intends to undertake the following transactions:

- (a) the renounceable non-underwritten Rights Issue, pursuant to which the Company will issue up to 12,758,446,125 Rights Shares, at an Issue Price of S\$0.001 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded; and
- (b) following the completion of the Rights Issue, a share consolidation of every ten (10) existing Shares held by Shareholders as at a books closure date to be determined by the Directors, into one (1) Share, fractional entitlements to be disregarded (the “**Share Consolidation**”).

(e) Diversification of the Company’s business

At an extraordinary general meeting of the Company held on 21 January 2014, Shareholders approved the following transactions:

- (a) diversification of the business scope of the Company and its subsidiaries to include the Marine Business and the MOG Business;
- (b) the Subscription and the Acquisition;
- (c) the Disposal and the Cessation;
- (d) the Rights Issue; and
- (e) the Share Consolidation.

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

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

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

As at the Latest Practicable Date, the Company’s equity capital is as follows:

Issued and paid-up share capital	:	S\$70,516,674
Number of ordinary shares	:	12,758,446,125

As at the Latest Practicable Date, the Company does not have any loan capital.

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

(e) where:

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

As at the Latest Practicable Date, based on the information in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Directors and the Substantial Shareholders and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%(¹)	Number of Shares	%(¹)
Directors				
Aw Cheek Huat ⁽²⁾	142,594,000	1.12	1,480,000,000	11.60
Fong Weng Kai	–	–	–	–
Tan Kok Hiang	4,000,000	0.03	–	–
Seow Han Chiang Winston	–	–	–	–
Ong Kok Wah	178,000,000	1.40	–	–
Substantial Shareholders (other than Directors)				
Mercatus Equity Pte Ltd ⁽³⁾	–	–	1,330,000,000	10.42

Notes:

- (1) The percentage shareholding interest is computed based on the Existing Share Capital.
 - (2) Mr Aw Cheek Huat is deemed to have an interest in (a) 150,000,000 shares registered in the name of Philip Securities Pte Ltd; and (b) 1,330,000,000 shares through Mercatus Equity Pte Ltd, which is deemed to have an interest through CIMB Securities (Singapore) Pte Ltd. Mr Aw holds shares representing 90% of the issued share capital of Mercatus Equity Pte Ltd.
 - (3) Mercatus Equity Pte Ltd is deemed to have an interest through CIMB Securities (Singapore) Pte Ltd. Mr Aw holds shares representing 90% of the issued share capital of Mercatus Equity Pte Ltd.
-

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

As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its Subsidiaries is engaged in 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 this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

The Company had on 1 March 2013 acquired from Tallwise:

- (a) 51% of the issued and paid-up share capital of each of GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. for a consideration of S\$3,009,000, which was satisfied by a cash payment of S\$609,000 and the issuance of 800,000,000 Shares at an issue price of S\$0.003 per Share; and
 - (b) an aggregate debt owing from the GMT Group to Tallwise amounting to S\$1.4 million for a consideration of S\$1,400,000, which was satisfied by the issuance of 466,666,667 Shares at an issue price of S\$0.003 each.
-

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

Save as disclosed below and in Paragraph 9(c) in the Section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information”, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:-

- (a) sale and purchase agreement dated 28 June 2012, entered into between Premech and Leung, for the disposal of the Fortune Sale Shares, for an aggregate consideration of S\$1,675,000;
- (b) sale and purchase agreement dated 29 June 2012, entered into between Jade Blossom and Red Mars, for the disposal of 20,000 ordinary shares in PEHK, representing the entire issued and paid-up share capital of PEHK, for an aggregate consideration of HK\$2,000;
- (c) share subscription agreement between Paragon Holdings and Paragon Coal dated 9 November 2012, pursuant to which Paragon Holdings subscribed for 50,000,000 new ordinary shares of Paragon Coal for a total cash consideration of A\$1,500,000;

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

- (d) agreement between the Company and Tallwise Trading Pte Ltd dated 16 January 2013 in relation to the acquisition of 51% shares in GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. each by the Company for a total consideration of S\$3,009,000, and the acquisition of the aggregate debt owing by GMT Bravo Pte. Ltd. and GMT Charlie Pte. Ltd. to Tallwise for a consideration of S\$1,400,000;
- (e) agreement between LPCL, Dynamar Holdings Private Limited and Red Mars dated 4 March 2013 for the disposal of 3,000 ordinary shares, representing 75% of the issued and paid-up share capital in Jade Blossom for an aggregate consideration of HK\$2 to Red Mars;
- (f) option granted by Valtron to Chang Hua dated 3 October 2013, for the sale of the factory building and leasehold land located at 5 Loyang Drive Singapore 508936 to Chang Hua for an aggregate cash consideration of S\$11,800,000;
- (g) share subscription and option grant agreement dated 8 October 2013 entered into between AceA and Gossan in relation to the subscription of 40,000,000 new ordinary shares of Gossan by AceA and the acquisition of 40,000,000 share options by AceA;
- (h) put option agreement dated 8 October 2013 entered into between AceA and Sovereign Gold Company Limited in relation to the Put Option; and
- (i) addendum agreement dated 23 December 2013 entered into between AceA and Sovereign Gold Company Limited, pursuant to which the exercise period of the Put Option was revised to a two (2) month period commencing on 1 December 2013.

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

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from–

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

The following summary of financial information should be read in conjunction with the full text of the Group's audited consolidated statements of profit or loss and other comprehensive income for FY2011, FY2012 and FY2013 and the Group's unaudited consolidated financial statements for HY2013 and HY2014.

S\$'000	FY2011 (Audited)	FY2012 (Audited)	FY2013 (Audited)	HY2013 (Unaudited)	HY2014 (Unaudited)
Revenue	7,472	5,047	3,342	1,419	3,438
Cost of sales	(4,842)	(3,437)	(1,794)	(925)	(1,876)
Gross profit	2,630	1,610	1,548	494	1,562
Other operating income	713	32	195	121	127
Distribution costs	(210)	(189)	–	–	–
Administrative expenses	(6,179)	(4,938)	(3,029)	(1,402)	(1,550)
Other operating expenses	(7,893)	(2,085)	(41)	–	–
Finance costs	(36)	(28)	(81)	(2)	(106)
Profit / (loss) before income tax	(10,975)	(5,598)	(1,408)	(789)	33
Income tax benefit/(expense)	65	926	(20)	1	(5)
Profit / (loss) from continuing operations	(10,910)	(4,672)	(1,428)	(788)	28
Discontinued operations					
Profit/(loss) from discontinued operations	(2,790)	120	431	–	–
Total profit / (loss) for the year	(13,700)	(4,552)	(997)	(788)	28

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

S\$'000	FY2011 (Audited)	FY2012 (Audited)	FY2013 (Audited)	HY2013 (Unaudited)	HY2014 (Unaudited)
Other comprehensive income/(loss)					
Exchange differences arising from translation of foreign operations	2,169	1,168	32	(5)	–
Exchange difference arising from liquidation and disposal of subsidiaries	(871)	1,179	–	–	–
Revaluation gain on leasehold land and building	673	2,054	2,054	–	–
Other comprehensive income/(loss), net of tax	1,971	4,401	2,086	–	–
Total comprehensive income/(loss) of the year	(11,729)	(151)	1,089	(793)	28
Total income/(loss) attributable to:					
Owners of the Company	(11,502)	(7,521)	(3,267)	(815)	(286)
Non-controlling interests	(2,198)	2,969	2,270	27	314
	(13,700)	(4,552)	(997)	(788)	28
Total comprehensive income/(loss) attributable to:					
Owners of the Company	(11,649)	(3,483)	(1,251)	(919)	(286)
Non-controlling interests	(80)	3,332	2,340	126	314
	(11,729)	(151)	1,089	(793)	28

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

Cents	FY2011 (Audited)	FY2012 (Audited)	FY2013 (Audited)	HY2013 (Unaudited)	HY2014 (Unaudited)
Dividends declared per Share	–	–	–	–	–
Loss per Share					
Loss per Share from continuing operations attributable to owners of the Company					
– Basics (cents)	(0.152)	(0.111)	(0.014)	(0.011)	(0.002)
– Diluted (cents) after adjusting for the Rights Issue, assuming Maximum Subscription Scenario	(0.047)	(0.039)	(0.007)	(0.004)	(0.001)
– Diluted (cents) after adjusting for the Rights Issue, assuming Minimum Subscription Scenario	(0.116)	(0.088)	(0.012)	(0.009)	(0.002)
(Loss)/earnings per Share from discontinued operations attributable to owners of the Company					
– Basics (cents)	(0.049)	0.002	(0.016)	–	–
– Diluted (cents) after adjusting for the Rights Issue, assuming Maximum Subscription Scenario	(0.015)	0.001	(0.007)	–	–
– Diluted (cents) after adjusting for the Rights Issue, assuming Minimum Subscription Scenario	(0.037)	0.001	(0.014)	–	–

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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.**
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Noted. Please see paragraph 1 of this Part V.

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

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2011, FY2012, FY2013, HY2013 and HY2014 is set out below:

FY2011 vs FY2012

Continuing Operations:

The Group recorded revenue of S\$5.0 million in FY2012, representing a decrease of 32.5% compared to the revenue of S\$7.5 million in FY2011. The Group's lower revenue was mainly due to lower production orders from semiconductor customers in the manufacturing segment of electroplating services.

Due to the lower revenue, the Group registered a lower gross profit of S\$1.6 million in FY2012 as compared to the gross profit of S\$2.6 million registered in FY2011.

Other operating income decreased from S\$0.7 million in FY2011 to S\$0.03 million in FY2012 due to the exclusion of rental income and gains on disposal of financial assets at fair value and investment property.

Distribution and administrative expenses decreased by 19.8% from S\$6.4 million in FY2011 to S\$5.1 million in FY2012. The decrease was mainly due to lower personnel cost as a result of aggressive continuing cost-cutting efforts implemented by the Group.

Other operating expenses of S\$2.1 million comprised foreign exchange loss of S\$1.3 million, loss on disposal of plant and equipment of S\$0.2 million and allowance for impairment loss in value of available-for-sale financial assets of S\$0.5 million.

Income tax benefit increased from S\$0.1 million in FY2011 to S\$0.9 million in FY2012 due to recognition of unutilised tax losses and reversal of deferred tax liability of S\$0.5 million, group tax relief of S\$0.2 million and over-provision of S\$0.1 million.

Discontinued Operations:

The Group incurred operating expenses of S\$0.5 million and exchange difference of \$0.2 million incurred by its subsidiaries that were disposed and these losses were offset by the gain on disposal of subsidiaries of S\$0.6 million.

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

Total Loss for the Year

As a result of the above, the Group recorded a net loss of S\$4.6 million in FY2012 as compared to the net loss of S\$13.7 million recorded in FY2011.

FY2012 vs FY2013

Continuing Operations:

The Group's revenue reduced by 33.8% to S\$3.3 million in FY2013 compared to S\$5.0 million for FY2012. The significant decline in revenue was caused primarily by the loss of a major customer relocating out of Singapore in the electroplating services segment. The newly acquired tankers owning subsidiaries contributed 22.7% towards the Group's revenue in FY2013.

In line with the decline in revenue, cost of sales/ operating expenses reduced by 47.8% from S\$3.4 million in FY2012 to S\$1.8 million in FY2013.

The Group registered a lower gross profit of S\$1.5 million in FY2013 compared to S\$1.6 million in FY2012. However, the gross profit margin improved from 31.9% in FY2012 to 46.3% in FY2013 mainly due to cost reduction measures taken and income received from vessel charter.

Other operating income and finance income increased from S\$0.03 million in FY2012 to S\$0.2 million in FY2013 mainly due to interest income received from fixed deposits and write back of other creditors.

Distribution and administrative expenses decreased by 40.9% from S\$5.1 million in FY2012 to S\$3.0 million in FY2013. This is in line with the lower turnover and cost cutting measures implemented by the Group.

Other expenses decreased by 98.0% from S\$2.1 million in FY2012 to S\$0.04 million in FY2013 due to impairment loss in value of available-for-sale financial assets and unrealized exchange losses in FY2012.

Discontinued Operation:

Profit from discontinued operations was S\$0.4 million in FY2013, compared to S\$0.1 million in FY2012. The gain arose from write back of an over provision of royalties upon the disposal of an inactive subsidiary.

Total Loss for the Year

Overall, the Group incurred a net loss of S\$1.0 million in FY2013, compared to a net loss of S\$4.6 million in FY2012.

HY2013 vs HY2014

The Group's revenue increased by 142.3% to S\$3.4 million for HY2014 compared to S\$1.4 million for HY2013. The significant increase in revenue was mainly due to the contribution from the two newly acquired tanker owning subsidiaries.

In line with the improvement in revenue, cost of sales increased by 102.8% from S\$0.9 million in HY2013 to S\$1.9 million in HY2014.

With the higher revenue, the Group registered a better gross profit of S\$1.6 million in HY2014 compared to S\$0.5 million in HY2013. The gross profit margin also improved from 34.8% in HY2013 to 45.4% in HY2014 due to higher margin contribution from the ship chartering business.

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

Administrative expenses increased by 10.6% from S\$1.4 million in HY2013 to S\$1.6 million in HY2014 due to the inclusion of the newly acquired tanker owning subsidiaries. Finance costs increased substantially by S\$0.1 million, mainly due to the instalments repayment of term loans for the two vessels.

Overall, the Group achieved a net profit of S\$0.03 million in HY2014, compared to a net loss of S\$0.8 million in HY2013.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.
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The following statement of financial positions should be read in conjunction with the full text of the Group's audited statement of financial position for FY2013 and the Group's unaudited statement of financial position for HY2014.

S\$'000	As at 30 June 2013 (Audited)	As at 31 December 2013 (Unaudited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,724	24,975
Available-for-sale financial assets	2,116	2,116
Intangible assets	1,167	1,167
Club membership	28	28
	29,035	28,286
Current Assets		
Inventories	177	180
Trade receivables	367	369
Other receivables and prepayments	164	588
Cash and cash equivalents	10,565	10,570
	11,273	11,707
Total Assets	40,308	39,993

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

S\$'000	As at 30 June 2013 (Audited)	As at 31 December 2013 (Unaudited)
EQUITY AND LIABILITIES		
Equity		
Share capital	70,517	70,517
Reserves	(44,228)	(44,514)
Interest of owners of the Company	26,289	26,003
Non-controlling interests	3,075	3,389
	29,364	29,392
Non-Current Liabilities		
Hire purchase payables	47	27
Deferred taxation	1,464	1,464
	1,511	1,491
Current Liabilities		
Borrowings	6,831	6,085
Trade payables	167	195
Finance lease	40	40
Other payables	2,395	2,785
Provision for taxation	–	5
	9,433	9,110
Total Liabilities	10,944	10,601
Total Equity and Liabilities	40,308	39,993

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

Effects of the Rights Issue on the consolidated NAV per Share

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 30 June 2013 and the unaudited consolidated financial statements of the Group as at 31 December 2013:

	As at 30 June 2013 (audited)	As at 31 December 2013 (unaudited)
Before the Rights Issue		
NAV attributable to owners of the Company (S\$'000)	26,289	26,003
Number of issued Shares ('000)	12,758,446	12,758,446
NAV per Share (cents)	0.206	0.204
After the Rights Issue (assuming Maximum Subscription Scenario)⁽¹⁾		
NAV attributable to owners of the Company (S\$'000)	39,047	38,761
Number of issued Shares ('000)	25,516,892	25,516,892
NAV per Share (cents)	0.153	0.152
After the Rights Issue (assuming Minimum Subscription Scenario)⁽¹⁾		
NAV attributable to owners of the Company (S\$'000)	28,040	27,754
Number of issued Shares ('000)	14,509,040	14,509,040
NAV per Share (cents)	0.193	0.191

Note:

(1) The computation above does not take into consideration the estimated expenses of approximately S\$300,000 relating to the Rights Issue.

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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.**
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Noted. Please see paragraph 4 of this Part V.

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

Liquidity and Capital Resources

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

	FY2013 S\$'000	HY2014 S\$'000
Net cash from operating activities	201	843
Net cash used in investing activities	(2,945)	(73)
Net cash from/(used in) used in financing activities	10,680	(765)
Net increase in cash and cash equivalents	7,936	5
Cash and cash equivalents at the beginning of the financial year/period	2,484	10,415
Effects of foreign currency translation on cash and cash equivalents	(5)	–
Cash and cash equivalents at the end of the financial year/period	10,415	10,420

FY2013

The Group's cash and cash equivalent was S\$10.4 million as at 30 June 2013.

The net cash generated from operating activities of S\$0.2 million in FY2013 compared to cash used of S\$2.0 million in FY2012, due to cost savings and reduced level of activity in the manufacturing segment.

Net cash used in investing activities of S\$2.9 million in FY2013, compared to cash generated of S\$1.6 million in FY2012, due to the investment in Paragon Coal and cash consideration paid for acquisition of two tankers owning entities.

Net cash generated from financing activities of S\$10.7 million in FY2013, compared to cash used of S\$0.3 million in FY2012, due to the proceeds from the rights issue.

HY2014

The Group's cash and cash equivalent was S\$10.6 million as at 31 December 2013.

The net cash generated from operating activities of S\$0.8 million in HY2014, compared to cash used of S\$0.5 million in HY2013, was mainly due to an increase in revenue.

Net cash used in investing activities reduced to S\$0.1 million in HY2014, compared to S\$2.1 million in HY2013, was due to the investment (in Paragon Coal) made in HY2013.

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

Net cash used in financing activities of S\$0.8 million in HY2014, compared to S\$11.2 million cash generated in HY2013, was due to the repayment of term loans during the period and the rights issue proceeds received in HY2013.

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7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of 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.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the present internal resources, the operating cashflows and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide—**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any 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.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

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

Save as disclosed below and in this Offer Information Statement, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on turnover, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Prospects

As at the Latest Practicable Date, the Company is principally engaged in (i) the Marine Business and (ii) the MOG Business.

Marine Business

The Company is of the view that the long term outlook in relation to the marine and shipping industry is positive, due to, *inter alia*, the expected continuation of robust economic growth in developing countries and the increasing number of large-scale infrastructure investments/projects in such countries. The proposed undertaking of the Marine Business is timely and offers significant upside potential, as the Company is entering the industry at the low point of the shipping cycle.

In addition, the Company notes that the increasing oil and gas exploration activities in the established regions and development of new oil wells in the emerging regions, coupled with increasing demand and higher charter rates for vessels to facilitate these activities, will contribute to the growth of the market for chartering of offshore assets.

MOG Business

The Company is of the view that the business outlook in the MOG industry is positive, as the rising global population, and the increasing industrialisation and urbanisation and rising income levels in emerging economies (particularly, in Asia) will continue to fuel demand for minerals and energy resources in the foreseeable future.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

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

Risk factors relating to the Marine Business

(a) The Marine Business is affected by the cyclical nature of the shipping industry

The Marine Business is affected by the cyclical nature of the shipping industry. The shipping industry is dependent on the general economic condition for which any adverse change will have a negative impact on the Group's operations. In weak economic conditions or where there has been a global economic slowdown, the Group's customers will experience depressed orders for their products and services and there will in general be less shipping activities. This would translate into fewer chartering orders for the Marine Business.

(b) Market demand and increase in the supply of vessels could depress the charter rates of the Group's vessels

The Group will be chartering vessels and other offshore and marine assets from time to time under the Marine Business. The price that the Group may charge on the chartering of these assets will be subject to the demand and supply of similar assets in the market, and the Group cannot be certain that it will be able to charter its assets at suitable rates, or at all. Further, the Group may be faced with having to charter its assets at the bottom of the pricing cycle. Aggressive pricing from its competitors may require a corresponding lowering of the Group's rates in order for the Group to remain price competitive and secure contracts.

Additionally, the charter rates of vessels are highly dependent on the capacity of the worldwide marine fleet. An increase of the worldwide marine vessels would increase competition in the Group's principal markets. Increased or excess capacity may arise from increased refurbishment of disused or aged vessels, conversion of vessels or construction of new vessels or deployment of vessels from other parts of the world into the region where the Group operates. Any significant increase in vessel capacity would put downward pressure on charter rates which in turn may lower the Group's charter rates and result in a corresponding reduction in its revenue and profits.

(c) Fluctuations in freight rates and charter hire rates may adversely affect the Group's revenue and profitability

Freight rates and charter hire rates fluctuate with the change of supply of, and demand for, shipping services and shipping capacity. In addition, freight rates may fluctuate as a result of transactions in the freight rate futures market. As the Group charters its vessels, fluctuations in freight rates and charter hire rates may adversely affect the Group's revenue and profitability and expose the Group to costs that are unable to be avoided due to time lags. These time lags occur because at any given point in time, ship chartering companies and carriers are bound by the terms of their charter agreements. Therefore, a ship chartering company cannot immediately raise its charter hire rates to reflect an increase in the market rates, but will have to wait until its current charter agreements expire. As the Marine Business involves ship chartering, the Group may experience a certain period of time during which the Group will be unable to adjust its charter hire rates to take into account increasing freight rates. As the nature, timing and degree of changes in freight rates and charter hire rates are unpredictable and beyond the Group's control, volatility in freight rates and charter hire rates and the attendant time lag between the freight rate changes and its ability to respond to such changes may adversely affect the Group's revenue and profitability.

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

(d) The Group is subject to marine related risks which may lead to litigation and regulatory proceedings

The operation of sea-going vessels carries inherent risks. These risks include the possibility of:

- marine disasters, such as high sea collision;
- environmental accidents, such as oil spills;
- cargo and property losses or damage;
- grounding, fire, explosions and collisions;
- adverse weather conditions; and
- business interruptions caused by mechanical failures, human error, labour strikes, and piracy.

Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenue from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and damage to the Group's customer relationships. Any of these circumstances could adversely affect the Group's operations by increasing its costs or lowering its revenue.

(e) The Group is affected by political risks in countries where its vessels are plying

Risks of wars, unsettled political conditions, social unrests, riots, terrorist and piracy attacks in countries where the Marine Business is conducted may result in seizure of the Group's vessels or disrupt the Group's operations. Further, any political unrest or government action restricting the trade of the Group's customers may result in their inability to meet their payment obligations under the charterparties entered into with the Group and increase insurance premiums to the Group's operations. All of these risks if they do develop into actual events will adversely affect the Group's operations and profitability.

(f) The Company has no prior track record or experience in the Marine Business

As the Marine Business is a new area of business to the Company, the Company will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior or extensive experience or track record in. These risks, uncertainties and problems include, among others, the inability to find the suitable joint venture, strategic or other business partners, the inability to manage the expanding operations and costs, failure to attract and retain customers, failure to provide the results, level of revenue and margins the Company is expecting, and failure to identify, attract, retain and motivate qualified personnel. There is no assurance that the management of the Company will be able to ensure success in the undertaking of the Marine Business.

(g) The Marine Business will be dependent on key personnel

The success of the business will be dependent on the experience and commitment of its key management personnel and the Group's ability to identify, hire, train and/or retain qualified employees for technical, marketing, managerial and executive positions. The competition for such employees is likely to be intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost would have a material adverse effect on the Group. There is no assurance that the Group will be able to retain its key management personnel or to find suitable replacements. The loss of the Group's key management personnel without suitable and timely replacements will have an adverse impact on the Group's business and financial performance.

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

(h) Future acquisitions, joint ventures or investments may expose the Group to increased risks

The Group may, as a matter of business strategy, invest in or acquire other entities in the Marine Business, or enter into joint ventures or other investment structures in connection with the Marine Business. Acquisitions that the Group may make, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- the direct and indirect costs in connection with the transactions;
- the inability to effectively integrate and manage the acquired businesses;
- the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- the time and resources expended to coordinate internal systems, controls, procedures and policies;
- the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

If the Group is unable to successfully implement the Group's acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and the Group may be required to focus resources on integration of operations rather than on the Group's primary business.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with individuals and entities that are new clients or new markets. These business activities expose the Group to new and enhanced risks including reputational risks arising from dealing with a range of new counterparties, along with these activities being exposed to the range of risks described in this Circular. If these risks eventuate, they may have a negative impact on the Group's results, financial conditions or operations.

(i) The Marine Business may require time to generate positive cash flow and profits

The Group may not be able to generate any positive cash flow from the Marine Business immediately, and any cash flow deficit may have a negative impact on the working capital and the financial position of the Group. Furthermore, as such business activities may need time to generate profits, to the extent that the Group is unable to generate sufficient profits from the business to cover its operating costs, the Group will suffer an adverse effect on its financial performance, financial condition and operating cash flow.

(j) The Marine Business will be affected by the terms of its contracts

The contracts entered in connection with the Marine Business may be for varying periods of time and may be terminated upon the occurrence of certain events, such as non-performance by parties, events of force majeure, loss or seizure of assets or upon notice of termination being given in accordance with the relevant contract. Termination of the contracts will reduce revenue and have an adverse impact on the financial performance, financial condition and operating cash flow of the Group.

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(k) The Group is subject to intense competition and may not be able to compete successfully

The Marine Business is highly competitive as the Group faces competition from existing as well as other new entrants to the marine related industry. Some of the Group's future competitors may also possess larger financial resources than the Group. There can be no assurance that the Group will be able to compete successfully with these existing competitors and other new entrants into the market. In order to compete successfully, the Group may have to offer more competitive prices or try to differentiate the Group using more innovative marketing strategies. In the event that the Group is not able to compete successfully against its competitors, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

(l) The Marine Business requires substantial capital expenditure and investment cost and the Group may be faced with limited availability of funds and is subject to financing risks

The Group requires financial resources to fund working capital requirements and support future growth of the Marine Business. There can be no assurance that the Group will be able to generate sufficient funds internally from its own operations, or secure adequate external financing, either on a short-term or a long-term basis, or obtain such financing on terms which are favourable to the Group. Factors that could affect the Group's ability to procure financing include market disruption risks which may adversely affect the liquidity, interest rates and the availability of funding sources. In the event that the Group is unable to secure sufficient financial resources for the Marine Business, its business, financial performance, financial condition and operating cash flow may be adversely affected.

The Group's bank borrowings typically incur interest at floating interest rates. The interest rates which the Group is charged for debt financing may vary according to prevailing market interest rates. In the event that the Group fails to provide adequately for increasing interest expense, its financial performance and condition may be adversely affected. Moreover, such financing may also be accompanied by conditions. These conditions may limit the Group's ability to pay dividends or require the Group to seek lenders' consent for payment of dividends, or restrict the Group's freedom to operate by requiring lenders' consent for certain corporate actions.

(m) The Group's ability to borrow may be adversely affected by a financial crisis

The Group's ability to borrow in the bank or capital markets to meet its financial requirements is dependent on market conditions. Financial crisis in particular geographic regions, economic sectors or industry, such as the United States sub-prime mortgage crisis and sovereign debt crisis in Europe have in the past led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, economic sectors or industries, which in turn will affect companies, financial systems and economies.

Any market slowdown may adversely impact the Group's ability to borrow from the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in future for these or other reasons, the Group's business, financial condition, results of operations and prospects may be adversely affected.

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(n) The Group may be affected by delays in the delivery of new vessels and completion of maintenance and repair works for existing vessels

When the Group constructs new vessels by outsourcing to shipyards, it is usually required to pay substantial sums in the form of down-payments and progress payments during the construction, but would not derive any revenue from these vessels until after their delivery. In the event of a delay in the delivery of a new vessel, the receipt of revenue from charter contracts in respect of that vessel will be delayed. Delivery delays can occur as a result of problems with the shipyards, such as insolvency or *force majeure* events which are beyond the control of the Group or that of the shipyards.

When the Group owns or charters vessels, it may also outsource the maintenance and repair works for such vessels. In the event of a delay in completion of the maintenance and repair works for an existing vessel, the receipt of revenue from charter contracts in respect of that vessel may be delayed. Furthermore, the Group may not be able to fulfill charter commitments which it has entered into in respect of that vessel, which would expose the Group to penalty payments to, and potential litigation by, the charterer.

(o) The Marine Business is exposed to potential liability resulting from accidents

The operation of any sea-going vessel has an inherent risk of grounding, sinking, fire, collisions, explosions and other marine disasters, environmental pollution, cargo and property loss or damage, and business interruption caused by mechanical failure, human error, political action, labour strikes, adverse weather conditions and other circumstances or events. Any such incident could result in loss of cargo, loss of revenue or increased costs. Some of these incidents may even result in personal casualty. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life. In addition, the Group may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events will disrupt the business of the Group and may lead to a reduction in revenue and profits and increased costs of operations.

(p) The Marine Business is exposed to risks arising from foreign exchange fluctuations

Revenue from the Marine Business may be denominated in foreign currencies such as US dollars or Euros. To the extent that the operating costs are denominated in a different currency, the Group may have a net foreign exchange exposure due to mismatch in the currencies of receipts and payments. Any mismatch, significant depreciation in a currency against the other currencies arising from time differences due to credit terms given by the suppliers and customers of the Group or bank borrowings may result in the Group incurring foreign exchange losses. The Group is therefore exposed to material fluctuations in exchange rates. To the extent that it is unable to successfully hedge its foreign currency exposure, the business, financial performance, financial condition and operating cash flow of the Group may be adversely affected.

(q) The Group may not be able to obtain adequate insurance coverage for the Marine Business

The Group will arrange for insurance coverage against some of the risks associated with the Marine Business. However, there can be no assurance that all potential risks can be adequately insured against or that any particular claim will be paid, or that the Group will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

In addition, global conditions such as natural disasters, civil wars or security conditions in the countries or the regions where the Group or the Group's customers may operate may lead to withdrawal by insurers from providing insurance coverage or by insurers increasing their premiums, which in turn may lead to the Group being unable to secure adequate insurance coverage. An inability to secure adequate insurance coverage for the Group's assets may result in the Group being unable to charter its assets.

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Furthermore, the Group may not be able to maintain insurance at levels of risk coverage or policy limits that the Group deems adequate. Substantial claims made under the Group's policies could cause premiums to increase. Any future damages caused by or to the Group's assets that are not covered by insurance, in excess of policy limits or are subject to substantial deductibles, or are contested by the insurance companies may adversely affect the Group's business, financial performance, financial condition and operating cash flow.

(r) The Group is subject to the laws and regulations of the jurisdictions where it may operate in

The Group may be subject to various laws and regulations, including environmental protection laws and regulations, of the jurisdictions that it may operate in as part of the Marine Business. When the Group owns and charter vessels, it may also be subject to various applicable laws and regulations pertaining in particular to vessels, such as conventions under the International Maritime Organisation.

Compliance with the additional laws and regulations will add to the cost of operations of the Group. If such laws and regulations become more stringent or complex in future or additional compliance procedures are introduced, the cost of operations of the Group may increase. If the Group is unable to comply with such laws and regulations, it will not be able to operate in those jurisdictions. Moreover, any failure to comply with the applicable laws and regulations from time to time may also result in actions being taken against the Group by the relevant regulatory authority, which may result in an increase in the costs of operations or the withdrawal of the certifications or licenses of the Group.

(s) The Marine Business is subject to risks associated with operating businesses outside Singapore

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits, and government actions such as possible seizure of assets. These risks may adversely affect the overseas operations of the Group and consequently, its business, financial performance, financial condition and operating cash flow.

(t) The Group may be exposed to risks arising from credit terms extended to customers

The Marine Business will be exposed to payment delays and/or defaults by customers who are granted credit terms. The Marine Business will be exposed to credit risks due to the inherent uncertainties in the targeted customers' business environment. Such risks include political, social, legal, economic and foreign exchange risks, as well as those arising from unforeseen events or circumstances. There is hence no guarantee on the timeliness of the targeted customers' payments or whether they will be able to fulfill their payment obligations. Any inability on the part of the Group's customers to promptly settle the amounts due to the Group for work done and/or services rendered may have a material adverse impact on the financial performance and operating cash flow of the Group.

(u) The crew of the Group's vessels may be affected by infectious communicable diseases

Due to the nature of the Marine Business, the Group's crew may have travelled or worked in other areas prior to deployment upon the Group's vessels. If any one of these crew members is suspected to have contracted or contracts infectious communicable diseases, the entire crew on the relevant vessel may have to be quarantined for an indeterminate period. This will disrupt the operations of the relevant vessel, which will have an adverse effect on the Marine Business. In addition, the onshore staff may also be affected by such infectious communicable diseases, which may result in a disruption of the Marine Business.

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(v) An increase in bunker fuel prices may reduce the Group's profitability

Fuel oil or bunker fuel costs are one of the principal expenses for the Marine Business. Bunker fuel is consumed to propel and manoeuvre vessels and for the operation of various equipment on board. The cost of bunker fuel can fluctuate significantly and is subject to many economic and political factors that are beyond the Group's control, including political instability in oil-producing regions. An increase in the price of bunker fuel may result in increasing operating costs for the Marine Business without a corresponding increase in the revenue, and consequently may have an adverse effect on the Group's profitability.

(w) The Marine Business is dependent on the state of the oil and gas industry

The targeted customers for the chartering of offshore and marine assets include operators in the offshore and marine sectors and oil companies engaged in the offshore exploration, production and development of oil and natural gas from marine sources. The demand for the Group's services from such operators in the offshore sector and oil companies will be largely dependent on the state of the oil and gas industry, in particular the level of activities in the exploration, development and production of oil and natural gas. Such activities are affected by factors such as fluctuations in oil and natural gas prices and by other general economic factors, as well as by the industry's view of future economic growth and the resulting impact on demand for oil and natural gas and the expectations of potential customers in respect of changes in oil and natural gas prices and the related changes in their capital spending.

The prices of oil and natural gas are volatile and are affected by supply and demand. They in turn will affect the level of capital spending by companies in the oil and gas industry. Low oil and natural gas prices tend to reduce the amount of oil and natural gas that the producers can produce economically. When this occurs, oil and gas companies generally reduce their spending budgets for exploration, drilling, development and production.

The oil and gas companies are also affected by the laws, regulations, policies and directives relating to energy, investment and taxation promulgated by the governments of countries from which they will need to obtain licences to engage in the exploration, drilling, development and production of oil and natural gas. Increasing complex and stringent laws, regulations, policies and directives may curtail such activities.

The timing, nature and degree of changes in industry conditions are unpredictable and are not within the control of the Group. There can be no assurance that the activity levels of exploration, drilling, development and development activities will remain at their current levels or continue to increase. Any prolonged period of low activity would be likely to have an adverse effect on the business, financial performance, financial condition and operating cash flow of the Group.

(x) The Group is subject to appraisal and certification standards issued by independent certification authorities

The vessels operated by the Group may be subject to certification by authorities or organizations who have the right to conduct inspections of the Group's vessels to ensure that they continue to comply with the relevant standards. Any material failure to comply with the standards or any changes in the standards which are implemented from time to time, may cause the Group's certifications to be withdrawn. The Group's customers may require the vessels which it provides to bear certain certifications. If the certifications are withdrawn, the Group would not be able to supply the vessels to its customers. This will adversely affect the Marine Business, the Group's financial performance and financial condition.

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(y) The Group's operations will be adversely affected if there is any significant downtime of vessels or equipment

Any prolonged and significant downtime of vessels or equipment may cause major disruptions to the Group's operations. This may be so when it operates at or close to maximum capacity and such vessels or equipment have to be sent for extensive servicing or repair instead of being utilised for operations. In the event the Group is affected by such prolonged and significant downtime of the vessels or equipment, its operations and financial performance will be adversely affected.

(z) Our vessels may be detained or arrested which could interrupt our operations

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel (and, in some jurisdictions, any vessel owned or controlled by the same owner) for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a vessel and commencing foreclosure proceedings. Our vessels may also be detained by authorities for investigations relating to breaches of laws or regulations. The arrest or detention of one or more of our vessels would mean that we are unable to charter the vessel and could require us to pay a substantial sum of money to have the arrest lifted, thus adversely affecting our business, financial position and results of operations.

Risk factors relating to the MOG Business

(a) The Group will be subject to inherent risks associated with the MOG Business

Identifying MOG projects or companies that will become successful is difficult and the success of such projects or companies will be subject to many factors over which the Group may have limited or no control.

Notwithstanding the amount of due diligence that may be carried out by the Group, a project or company may nevertheless fail for a variety of reasons. Over the period of investment, projects or companies will be subject to changes in the economic climate, technology and competition and to potential management inefficiencies.

Moreover, the projects undertaken or the shares of companies acquired by the Group could be adversely affected by changes in the general economic climate or economic factors affecting a particular industry, changes in tax laws or specific developments within such companies.

In addition, such projects or companies may be engaged in highly competitive industries and in some cases dominated by others with substantially greater financing and technical resources than the investee companies.

The performance of the Group is dependent on the Group's ability to make the right decisions and to undertake projects or invest in investee companies which are able to provide the Group with satisfactory returns within acceptable timeframes. However, as all business and investment decisions are a matter of subjective judgment, there is no assurance that the Group will be able to make the right decisions in a timely manner all or most of the time.

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(b) The Company has no prior track record or experience in the MOG Business

The Group does not have a proven track record and the current management of the Group may not have the relevant experience and expertise required in the carrying out or implementation of the MOG Business. As the MOG Business is a new area of business to the Company, the Company will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior or extensive experience or track record in. These risks, uncertainties and problems include, among others, the inability to find the suitable joint venture, strategic or other business partners, the inability to manage the expanding operations and costs, failure to provide the results, level of revenue and margins the Company is expecting, and failure to identify, attract, retain and motivate qualified personnel. There is no assurance that the management of the Company will be able to ensure success in the undertaking of the MOG Business.

There is no assurance that the Group will be able to undertake the MOG Business profitably and any failure in execution of the MOG Business could materially and adversely affect the Group's financial performance and financial position.

(c) The MOG Business requires substantial capital expenditure and investment cost and Group may be faced with limited availability of funds and is subject to financing risks

The MOG Business is capital intensive. One of the major factors that could affect the Group's ability to acquire MOG assets as planned is the adequacy of financing. The Group plans to finance the MOG Business through its internal resources and/or general bank borrowings.

In addition, the Company may consider tapping the capital markets including, but not limited, to rights issues, share placements and/or issuance of debt instruments as and when necessary and deemed appropriate.

There is no assurance that bank financing will be available or, if available, that such bank financing will be obtained on commercially acceptable terms. Furthermore, any debt funding may restrict the Group's flexibility to operate its business. The use of financing from the capital markets is also subject to, amongst others, the prevailing capital market conditions, willingness and ability of Shareholders to support the fund raising exercise and costs associated with such funding exercise. Also, additional equity financing may result in a dilution to the shareholdings of Shareholders.

In addition, even if the Group is able to procure the initial funding for any project or company, the Group might lack the funds to carry out follow-on funding for such project or company.

(d) The Group will be subject to exploration risks associated with the MOG Business

The business of exploring MOG assets involves a high degree of risk.

Few properties that are explored are ultimately developed into commercial quantities of MOG resources. Substantial expenditures are required in order to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore, to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining or to determine if a property contains commercial quantities of mineral, oil or gas resources.

Although substantial benefits may be derived from the discovery of a major MOG deposit, no assurance can be given that MOG resources will be discovered in sufficient quantities by the projects undertaken by the Group or the resource issuers in which the Group may invest to justify commercial operations.

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(e) The Group is subject to MOG related operational risks

Natural resources operations generally involve a high degree of risk. Hazards may occur from time to time. A MOG project or company may become subject to liability for hazards against which it cannot insure or against which it may elect not to insure.

While a MOG project or company may have registered its resource holdings or interests with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title. In addition, the properties may consist of recorded interests that have not been legally surveyed, and therefore, the precise boundaries and locations of such interests may be in doubt and may be challenged. A MOG project or company's properties may also be subject to prior unregistered agreements or transfers or native land claims, and a MOG project or company's title may be affected by these and other undetected defects.

(f) The MOG Business will be affected by marketability of the MOG resources and market demand

The marketability of natural resources discovered by a resource issuer (being commodities) will also be affected by numerous factors. Commodity prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries, all which may affect the value of investments in natural resources companies or projects.

(g) The MOG Business is exposed to risks arising from foreign exchange fluctuations

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

(h) Future acquisitions, joint ventures or investments may expose the Group to increased risks

The addition of the MOG Business through acquisitions, mergers, and other corporate transactions, may place significant demands on the Group's risk management and operational infrastructure and result in increased expenses.

With respect to acquisitions, the Group may become subject to unknown liabilities of an acquired business, may not achieve the targeted results, or may otherwise incur losses. Acquisitions that the Group may make, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- the direct and indirect costs in connection with the transactions;
- the inability to effectively integrate and manage the acquired businesses;
- the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- the time and resources expended to coordinate internal systems, controls, procedures and policies;

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- the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

If the Group is unable to successfully implement the Group's acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and the Group may be required to focus resources on integration of operations rather than on the Group's primary business.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with individuals and entities that are new clients and other new products or new markets. These business activities expose the Group to new and enhanced risks including reputational risks arising from dealing with a range of new counterparties, along with these activities being exposed to the range of risks described in this Circular. If these risks eventuate, they may have a negative impact on the Group's results, financial conditions or operations.

(i) The Group may not have control over projects which it is a minority stakeholder

The returns on the Group's MOG Business are dependent upon the financial performance of its MOG projects and companies. However, as the Group may not take majority positions in the projects or companies nor seek board representation, it may be fully reliant on the project or company's management for much of the project or company's financial performance.

(j) The MOG Business will be dependent on key personnel

The future performance of the MOG Business will depend on the ability of the Group to attract and retain key personnel to identify new MOG opportunities and to actively add value to the MOG projects and companies.

In particular, for newly acquired investee companies under the MOG Business, their successful operation depends on the Group's or the respective investees' ability to retain key management and qualified employees for technical, operations, marketing and managerial positions.

The failure to attract or retain such key personnel and/or the loss of any of these individuals could have a material effect on the operations and financial performance of the Group.

(k) Government regulations relating to the MOG industry and the procurement of government licences and approvals

The Group's operations in the MOG Business are will be, subject to licenses, regulations and approvals for the exploration, development, construction, operation, production, marketing, pricing, transportation and storage of MOG resources. The governments of the countries in which the Group operate have exercised and continue to exercise significant influence over their respective MOG industries.

In certain developing countries, MOG companies face the risks of expropriation or nationalization, breach, abrogation or renegotiation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks.

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Any government action (such as a change in pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or exploration policy, laws or practice), could have a material adverse effect on the Group. Sovereign or regional governments could also require the Company to grant to them larger shares of the relevant MOG resources or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Group's business, prospects, financial condition and results of operations. Possible future changes in the government, major policy shifts or increased security arrangements in the countries in which the Group operates could have to varying degrees an adverse effect on the value of the Group's investments. These factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

(l) The Group will be exposed to political, economic, fiscal, legal, regulatory and social uncertainties

The Group's operations in the MOG Business are exposed to the political, economic, fiscal, legal, regulatory and social environment of the countries in which the Group operates, which may include developing countries. The Group's business involves a high degree of risk, which a combination of experience, knowledge and careful evaluation may not overcome. These risks include, but are not limited to, civil strife or labour unrest, armed conflict, limitations or price controls on MOG resources and limitations or the imposition of tariffs or duties on imports of certain goods.

Exploration and development activities in developing countries may require protracted negotiations with host governments, national mineral or energy resource companies and third parties and may be subject to economic and political considerations such as the risks of war, community disturbances, criminal activities (such as mineral or energy resource theft), expropriation, nationalization, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, foreign ownership controls or approvals, protests, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors could have a material adverse effect on the Group's business, results of operations or financial condition.

If disputes arise in connection with the Group's operations in developing countries, the Group may be subject to the exclusive jurisdiction of foreign courts or foreign arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign mineral or energy resource ministries and national mineral or energy resource companies, to the jurisdiction of courts in other countries. Further, the Group may also be adversely affected by increased action by non-governmental organizations that are opposed to the mineral or energy resource exploration and production industry.

(m) The Group's MOG Business may be exposed to risks associated with emerging and developing markets generally

The disruptions experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries with emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating within the emerging and

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developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been, and may continue to be, adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. In the event that the Group expands its operations into emerging and developing markets in future, its MOG Business will be exposed to such risks. If such risks eventuate, they may have a negative impact on the Group's results of operations, financial conditions and prospects.

(n) Terrorism and militant activity

Any terrorist acts or militant activity in the countries in which the Group's MOG Business operate, or countries neighbouring thereto, could destabilize those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the economies of those countries, and in turn on the Group's business. The fear of terrorist actions, either against the Group's properties or generally, could have an adverse effect on the Group's ability to adequately staff and/or manage the Group's operations or could substantially increase the costs of doing so. Any terrorist attack, including those targeting the Group's properties, could interrupt parts of the Group's business and materially and adversely affect the Group's business, results of operations, financial condition and prospects.

(o) Lack of infrastructure / poorly maintained infrastructure

Physical infrastructure in some countries is obsolete or non-existent and in certain respects has not been adequately funded and maintained. Breakdowns or failures of any part of the physical infrastructure in such countries in which the Group's MOG Business operates may disrupt the Group's normal business activity, cause the Group to suspend operations or result in environmental damage to the surrounding areas. Further deterioration of the physical infrastructure in such areas may disrupt the transportation of goods and supplies, increase operational costs to doing business in these areas and generally interrupt business operations, any or all of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

(p) Uncertainty in the interpretation and application of laws and regulations

The courts in developing countries may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems.

Accordingly, should the Group operate in such developing countries, the Group could face risks such as: (i) effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience or unpredictability of the judiciary and courts in such matters.

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Enforcement of laws in some of the developing nations may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Group by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Group's contracts, joint operations, licenses, license applications or other arrangements.

There can be no assurance that unfavorable interpretation or application of the laws in the jurisdictions in which the Group operate will not adversely affect the Group's contracts, joint operations, licenses, license applications or other legal arrangements. In certain jurisdictions, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in the countries in which the Group operates are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Group's long-term planning efforts and may create uncertainties in the Group's operating environment.

(q) Sovereign immunity risks

Some countries have constitutions and laws which entrench and vest all of the rights over their natural resources in the state, including MOG resources, which are regarded as sovereign state assets. These countries have also established state-owned entities which enter into commercial contracts with MOG resource exploration and production companies in relation to the exploration, development and production of MOG resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production company only has contractual rights of exploration, development and production. As the contracts are with state-owned entities, in the event of a dispute, it is uncertain if these state-owned entities will be able to invoke the principles of sovereign immunity. The invocation of such immunity in the countries which the Group operates in may limit its ability to enforce the Group's rights, which in turn adversely affects the Group's business, results of operations, financial condition and prospects.

(r) Changes in taxation

The Group's operations in the MOG Business are subject to taxation in various countries and are faced with increasingly complex tax laws. The amount of tax the Group pays could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on the Group's liquidity and results of operations.

During periods of high profitability in the MOG industry, there may be calls for increased or windfall taxes on MOG resources revenue. Taxes may increase or be imposed consequently. In addition, taxing authorities could review and question the Group's tax returns leading to additional taxes and penalties which could be material.

(s) Natural disasters

The Group's operations in the MOG Business, including the Group's drilling and other exploration activities and the transport and other logistics on which the Group is dependent, may be adversely affected and severely disrupted by climatic or geophysical conditions. Natural disasters or adverse conditions may occur in those geographical areas in which the Group operates, including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the Group's control.

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

(t) It may be expensive and logistically burdensome to discontinue operations should economic, physical or other conditions subsequently deteriorate

Once we have established an interest in the MOG Business, it may be expensive and logistically burdensome to discontinue such operations should economic, physical or other conditions subsequently deteriorate. This is due to, among other reasons, the significant capital investments required in connection with the MOG Business, the nature of the contractual arrangements with government authorities in the relevant jurisdictions, and significant decommissioning costs.

Additionally, because assets used in the MOG Business in general are relatively illiquid, and would be even more so should the circumstances in the relevant jurisdiction deteriorate, our ability to promptly sell our assets or businesses in the event we were to discontinue operations in a particular jurisdiction may be limited. No assurance can be given that we will be able to sell any asset for the price or on terms we set, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. It is also not possible to predict with certainty the length of time that could be needed to find purchasers for our assets, if at all, and to complete the disposal of our assets in times of political, economic, financial or investment uncertainty.

(u) Assessments of the value of future MOG assets to be acquired by the Group may differ from assessments by independent engineers and valuers and may affect the Group's return on and value of its shares

Acquisitions of companies and their assets relating to MOG Business are typically based on engineering and economic assessments made by independent engineers and the Group's own assessments. Both these assessments will include a series of assumptions regarding such factors and recoverability and marketability of MOG resources, future prices of MOG resources and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the Group's control. In particular, the prices of and markets for MOG resources may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic and engineering uncertainty which could result in lower production and reserves than anticipated. Initial assessments of acquisitions may be based on reports by a firm of independent engineers that are not the same as the firm the Group uses for its reserve evaluations. Because each of these firms may have different evaluation methods and approaches, these initial assessments may differ significantly from the assessments of the firm used by the Group. Any such instance may offset the return on and value of the Group's shares.

Other risk factors relating to the Group's operations

(a) The Group's investments in and acquisitions of new businesses may not be successfully carried out

In recent years, the Group has sought to restructure its business model by disposing of unprofitable subsidiaries and operations while seeking potential acquisitions or joint ventures to venture into new business areas which show potential growth prospects.

The ability of the Group to improve its financial performance through such expansion and business ventures is dependent on various factors including the customers' needs, industry and regulatory requirements, the demand for the Group's products and services and sufficient financial resources.

In the event that such expansion (including any capital expenditures), investments and/or acquisitions are not commercially successful, the financial performance of the Group may be adversely affected.

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

(b) The Group is subject to risks associated with an increase in interest rates

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings and fixed deposits. The Group's policy is to obtain the most favourable interest rates available for the borrowings and its fixed deposits. Fixed deposits are placed where the interest rates are beneficial whilst at the same time mitigate the risk of market changes in interest rates.

The interest rates on such obligations are fixed at the prevailing market rates as and when they fall due for rollover. An increase in the prevailing interest rates will result in an increase in the interest expense of the Group and this may have an impact on the financial performance or position of the Group. Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit the Groups operating flexibility with respect to certain business matters.

If additional funds are raised through the issuance of equity or equity-linked instruments, the percentage ownership of the existing Shareholders will be reduced, the Shareholders may experience dilution in earnings per Share, and such equity securities may have rights, preferences or privileges senior to those of the existing Shareholders. If adequate funds are not available on acceptable terms, the Group may be unable to develop or enhance its services, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on the Group's business, results of operations and financial condition.

(c) The Group may have to be concerned with unauthorised use or disclosure of confidential or proprietary information

The Group has entered into confidentiality agreements with certain of its employees and attempt to limit access to and distribution of its proprietary information. The steps which the Group had taken in this regard may not be adequate to deter unauthorised use or disclosure of confidential or proprietary information and it may not be able to detect unauthorised use or take appropriate steps to enforce infringement of intellectual property rights owned by the Group.

(d) The Group may be exposed to investment risks

Proceeds from the Rights Issue will be used to fund potential business opportunities and acquisitions of the Group. As these investments are new business initiatives, there is no assurance that they will be successful or will contribute positively to the Group's financial performance, and may even negatively affect the Group's profitability in the event of unforeseen circumstances.

(e) Repatriation of capital, dividends, interest and other income risks

It may not be possible for the Group to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consent to do so. The Group could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

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

Risks factors relating to the securities of the Company

(a) Investments in shares quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

(b) The Company's Share price may fluctuate

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; and (vi) general economic, political and regulatory environment in the markets that the Group operates in.

(c) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

(d) Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(e) No assurance that an active market for the Shares will develop after the Rights Issue

There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 1,000 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 1,000 Rights Shares or to dispose of their odd lots (whether in part or whole) on Catalist. Further, Entitled Shareholders who hold odd lots of less than 1,000 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

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

- (f) **Negative publicity, including publicity relating to any of the Directors, Executive Officers or Substantial Shareholders, may materially and adversely affect the Share price**

Negative publicity or announcements, including those relating to any of the Directors, Executive Officers or Substantial Shareholders, may materially and adversely affect the market perception of the Group or the performance of the Share price, whether or not they are justified.

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

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable as there is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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

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

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 as there is no profit forecast disclosed in this Offer Information Statement.

Significant Changes

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

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 30 June 2013 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.
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Noted.

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share and each excess Rights Shares is S\$0.001, payable in full upon acceptance and application.

The Issue Price represents (i) a discount of approximately 74.4% to weighted average price of S\$0.0039 per Share traded on the SGX-ST on 13 December 2013, being the market day immediately preceding the date of the announcement of the Rights Issue on which Shares were traded on SGX-ST, and (ii) a discount of approximately 60.0% to the theoretical ex-rights trading price of S\$0.0025 per Share.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. However an administrative fee will be charged by the relevant Participating Banks for each successful application made through the ATMs of the respective Participating Banks.

- 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.**
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Not applicable. There is an established market for the Rights Shares as the Shares are traded on Catalist.

- 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.

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

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

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

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- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 March 2014 to the Latest Practicable Date are as follows:

Month	Lowest Closing Price (S\$)	Highest Closing Price (S\$)	Total Volume of Shares Traded (’000)
March 2013	0.004	0.005	1,093,334
April 2013	0.004	0.005	572,976
May 2013	0.004	0.005	190,080
June 2013	0.003	0.004	107,518
July 2013	0.003	0.004	51,229
August 2013	0.003	0.004	79,697
September 2013	0.003	0.004	42,431
October 2013	0.003	0.005	1,310,094
November 2013	0.003	0.005	259,642
December 2013	0.002	0.004	546,384
January 2014	0.002	0.003	383,449
February 2014	0.002	0.003	136,611
1 March 2014 to the Latest Practicable Date	0.002	0.004	106,466

Source: Bloomberg L.P.⁽¹⁾

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

Note:

- (1) Bloomberg L.P. has not consented to the inclusion of the price range of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.
- (b) Not applicable. The Shares have been listed on Catalist for more than 12 months immediately preceding the Latest Practicable Date.
- (c) Save for trading halts requested by the Company for announcement purposes, there has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to part (a) of this paragraph 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 March 2014 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on 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, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares will be issued pursuant to the specific approval granted by Shareholders at the extraordinary general meeting of the Company held on 21 January 2014.

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.

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. Based on the Existing Share Capital, the Company will issue up to 12,758,446,125 Rights Shares.

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Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription 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 it in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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

The allotment and issuance of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices A, B and C to this Offer Information Statement, the PAL, the ARE and the ARS.

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

Not applicable, as the Rights 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. No statement has been made by an expert in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the Offer Information Statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. No statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable as no issue manager or underwriter has been appointed in relation to the Rights 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, 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 investments by holders of securities in the Company.

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide –

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (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;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

(a) Principal Terms of the Rights Shares

- Number of Rights Shares : Up to 12,758,446,125 Rights Shares.
- Basis of provisional allotment : The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Issue Price : S\$0.001 for each Rights Share, payable in full on acceptance and/or application.
- Eligibility to participate : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and application by Entitled Shareholders, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
- Listing of the Rights Shares : The Company had on 19 March 2014 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

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Acceptance and Excess 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 Rights Shares on Catalist during the “nil-paid” rights trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) 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 the rounding of odd lots, and the Directors and the 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 Issue, or have representation (direct or through a nominee) on the Board of Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist 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.

Scaling 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 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 it in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Use of CPF Funds : CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF investment accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this

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

Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

- Non-underwritten : The Rights Issue will not be underwritten.
- Governing law : Laws of the Republic of Singapore.
- (b) The last date and time for the splitting of the provisional allotment of the rights is on 14 April 2014 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 21 April 2014 at 5.00 p.m. (at 9.30 p.m. for Electronic Applications).
- (d) The last date and time for acceptance of and payment by the renounee for the Rights Shares is on 21 April 2014 at 5.00 p.m..
- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices A to C, and in the PAL, the ARE and the ARS.

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

As at 16 December 2013 and 13 December 2013, the Company's directors, Mr Aw Cheok Huat and Mr Ong Kok Wah (the "**Undertaking Shareholders**"), had direct and/or deemed interests in 1,572,594,000 Shares and 178,000,000 Shares respectively (the "**Relevant Shares**"), representing approximately 12.3% and 1.4% of the Existing Share Capital respectively. The Undertaking Shareholders collectively had an interest in 1,750,594,000 Shares representing 13.7% of the Existing Share Capital.

In support of the Rights Issue:

- (a) Mr Aw Cheok Huat has provided an irrevocable undertaking dated 16 December 2013 to the Company, to subscribe and pay, and procure that the registered owner(s) of the Relevant Shares holding any of the Relevant Shares on his behalf will subscribe and pay, in full for 1,572,594,000 Rights Shares, being his pro rata entitlement of Rights Shares arising from such Relevant Shares under the Rights Issue, in accordance with the terms and conditions of the Rights Issue; and
- (b) Mr Ong Kok Wah has provided an irrevocable undertaking dated 13 December 2013 to the Company, to subscribe and pay, and procure that the registered owner(s) of the Relevant Shares holding any of the Relevant Shares on his behalf will subscribe and pay, in full for 178,000,000 Rights Shares, being his pro rata entitlement of Rights Shares arising from such Relevant Shares under the Rights Issue, in accordance with the terms and conditions of the Rights Issue,

(the "**Irrevocable Undertakings**").

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

Each of the Undertaking Shareholders has also provided a confirmation of financial resources in respect of their respective obligations under the Irrevocable Undertakings.

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

The Rights Issue will not be underwritten. The Company has decided to proceed with the Rights Issue on a non-underwritten basis, after taking into account the following:

- (a) the Issue Price of S\$0.001 is sufficiently attractive;
- (b) there is no minimum amount to be raised from the Rights Issue;
- (c) the Undertaking Shareholders have provided the Irrevocable Undertakings to subscribe and pay for their respective pro rata entitlements of Rights Shares arising from the Relevant Shares; and
- (d) the savings in costs from not having to bear underwriting fees.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST**

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

The working capital of the Group as at 30 June 2011, 30 June 2012, 30 June 2013, and 31 December 2013 are set out below:

S\$'000	As at 30 June 2011 (Audited)	As at 30 June 2012 (Audited)	As at 30 June 2013 (Audited)	As at 31 December 2013 (Unaudited)
Total current assets ⁽¹⁾	5,572	3,610	11,273	11,707
Total current liabilities ⁽²⁾	2,705	1,894	9,433	9,110
Working capital	2,867	1,716	1,840	2,597

Notes:

- (1) Current assets comprise inventories, trade and other receivables, other assets and cash and cash equivalents.
- (2) Current liabilities comprise income tax payable, trade and other payables, and current portion of other financial liabilities.

A review of the working capital of the Group as at 30 June 2011, 30 June 2012, 30 June 2013, and 31 December 2013 is set out below:

As at 31 December 2013 compared to 30 June 2013

The working capital of the Group increased by 41.1% or S\$0.8 million from S\$1.8 million as at 30 June 2013 to S\$2.6 million as at 31 December 2013.

Current assets increased by S\$0.4 million from S\$11.3 million as at 30 June 2013 to S\$11.7 million as at 31 December 2013 mainly due to an increase in trade and other receivables of S\$0.4 million.

Current liabilities decreased by S\$0.3 million from S\$9.4 million as at 30 June 2013 to S\$9.1 million as at 31 December 2013 mainly due to a decrease in borrowings of S\$0.7 million, offset by an increase in trade and other payables of S\$0.4 million.

As at 30 June 2013 compared to 30 June 2012

The working capital of the Group increased by 7.2% or S\$0.1 million from S\$1.7 million as at 30 June 2012 to S\$1.8 million as at 30 June 2013.

Current assets increased by S\$7.7 million from S\$3.6 million as at 30 June 2012 to S\$11.3 million as at 30 June 2013 mainly due to an increase in cash and bank balances of S\$8.1 million, offset by a decrease in trade and other receivables of S\$0.4 million.

Current liabilities increased by S\$7.5 million from S\$1.9 million as at 30 June 2012 to S\$9.4 million as at 30 June 2013 mainly due to an increase in trade and other payables of S\$0.7 million and the inclusion of borrowings of S\$6.8 million arising from the two newly acquired tanker owning subsidiaries.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

As at 30 June 2012 compared to 30 June 2011

The working capital of the Group decreased by 40.1% or S\$1.2 million from S\$2.9 million as at 30 June 2011 to S\$1.7 million as at 30 June 2012.

Current assets decreased by S\$2.0 million from S\$5.6 million as at 30 June 2011 to S\$3.6 million as at 30 June 2012 mainly due to a decrease in inventories of S\$0.1 million, trade and other receivables of S\$1.0 million and cash and cash equivalent of S\$0.8 million.

Current liabilities decreased by S\$0.8 million from S\$2.7 million as at 30 June 2011 to S\$1.9 million as at 30 June 2012 mainly due to the trade and other payables of S\$0.4 million, borrowings of S\$0.1 million and provision of taxation of S\$0.2 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 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable, as the Rights Issue does not involve an issue of convertible securities.

3. Responsibility Statements

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

APPENDIX A – 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 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 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares 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 specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, 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 and (if applicable) application for excess Rights Shares 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 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 SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights 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 and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly

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

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

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights 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.

- 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 provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C 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 PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES 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 and (if applicable) apply for excess Rights Shares 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 provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — ICP LTD RIGHTS ISSUE ACCOUNT**”; and

APPENDIX A – 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 accepted and (if applicable) excess Rights Shares applied for:
- (i) on or prior to 11 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) on or after 14 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (iii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ICP 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 21 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares 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 — ICP LTD 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 and (if applicable) apply for excess Rights Shares 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 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 accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A 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 in relation to the Rights Issue.

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares 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 by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares 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 on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares, 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 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

The AREs need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares 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 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares 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 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 three (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. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares 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 provisionally allotted to him and/or application for excess Rights Shares (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 (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.001)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares 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 10,000 Rights Shares and (if applicable) apply for excess Rights Shares

Procedures to be taken

- (1) Accept his entire provisional allotment of 10,000 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 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 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\$10.00 (or, if applicable,

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such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of:

- (a) a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — ICP LTD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application submitted:
 - (i) on or prior to 11 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) on or after 14 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
- (b) by post, at his own risk, in the self-addressed envelope provided to **5.00 p.m. on 21 APRIL 2014 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 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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APPLICATION BY ENTITLED DEPOSITORS**

- (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 21 APRIL 2014**; 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\$1.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 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.

- (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 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$1.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 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 **9.30 p.m. on 21 APRIL 2014** or if an acceptance is not made through **CDP by 5.00 p.m. on 21 APRIL 2014**.

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

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 IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30P.M. ON 21 APRIL 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00P.M. ON 21 APRIL 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares 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 **9.30p.m. on 21 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00p.m. on 21 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, 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 provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights 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, Section (II) of the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

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

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 in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. 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 in relation to the Rights 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 and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (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

The excess Rights Shares 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 will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares 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 than are available, the excess Rights Shares 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, 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, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 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 by way of an Electronic Application through an ATM of a Participating Bank), the

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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 through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares 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 is effected by **9.30 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ICP LTD 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:
 - (i) on or prior to 11 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) on or after 14 April 2014, by hand to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (iii) by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ICP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,
by **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

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5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares 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 provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access 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 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. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES 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 and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

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

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

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

1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares Application Form	FORM E

The provisional allotments of the Rights Shares and application for excess Rights Shares 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 enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue 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 of Rights Shares and (if applicable) application for excess Rights Shares.

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

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

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

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties 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. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the prescribed manner to **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** so as to arrive not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix B entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, 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.

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** so as to arrive not later than **5.00 p.m. on 14 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 14 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing 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 they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** so as to arrive not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares 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 allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

4. FORM OF NOMINATION (FORM D)

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF RIGHTS SHARES

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing FORM A of the PAL 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 complete 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 comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in FORM D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).

6. PAYMENT

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ICP LTD. ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** by **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their

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renouncee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **ICP LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758** so as to arrive not later than **5.00 p.m. on 21 APRIL 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason therefor.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares 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 ORDINARY POST** and at their **OWN RISK**.

8. GENERAL

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

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

Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository Agent for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist 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 Account) in order that the number of Rights Shares and, if applicable, the excess Rights Shares 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 and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“**NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on Catalist 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 share certificate, or an Entitled Scripholder who has not deposited his share certificate with CDP but wishes to trade on Catalist, must deposit his share certificate with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 21 APRIL 2014 (AT 9.30 P.M. ON 21 APRIL 2014 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).

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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 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 (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares 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 Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other 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 (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/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/application liable to be rejected.

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

- (1) In connection with his Electronic Application for the Rights Shares, 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 application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF investment account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, 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. 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) of, and the Third Schedule to, the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares or not to allot any excess Rights Shares 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 or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that 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 acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares 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 not exceeding the aggregate number of excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares 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 there from) the application monies, should his Electronic Application for Rights Shares or excess Rights Shares not be accepted, 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 there from) the balance of the application monies, should his Electronic Application for excess Rights Shares 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 AS NOMINEE OF ANY OTHER PERSON.**

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

- (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 the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, the Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application 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 the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares accepted and (if applicable) excess Rights Shares applied for 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 (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 21 April 2014** or such other time as the Directors may, in their absolute discretion, decide.
- (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 of such particulars. 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 the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) 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 application monies will be refunded.
- (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 Issue at **9.30p.m. on 21 April 2014** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from 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, or the Participating Banks 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, CDP, or the Participating Banks 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 controls;

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

- (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 or acceptance of his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the 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/or 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 a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore sent **BY ORDINARY POST** at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution if he accepts and (if applicable) applies through CDP; and
 - (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 a Participating Bank.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant acknowledges that the determination of CDP and the Company 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 accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

APPENDIX D – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) DBS Bank Ltd. (including POSB)
- (b) Oversea-Chinese Banking Corporation Limited
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

Entitled Depositors and purchasers of provisional allotments with existing bank accounts with banks which are not Participating Banks may make payment for acceptances of provisional allotments and applications for Rights Shares or excess Rights Shares by Cashier's Order or Banker's Draft drawn on their respective bank in Singapore. Such Entitled Depositors and purchasers are advised to seek advice from their respective banks on the procedures for obtaining Cashier's Orders or Banker's Drafts. ATM acceptances and applications made through banks other than the Participating Banks will not be accepted. Please refer to Appendices A, B and C of this Offer Information Statement and the PAL, the ARE and the ARS for full details on the mode of acceptance and application.

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 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 **ICP LTD.**

Dated 2 April 2014

Aw Cheok Huat

Fong Weng Kai

Tan Kok Hiang

Seow Han Chiang Winston

Ong Kok Wah