

OFFER INFORMATION STATEMENT DATED 19 APRIL 2017
(Lodged with the Monetary Authority of Singapore on 19 April 2017)

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

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

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) for the dealing in, listing of and quotation for the Warrants and the New Shares on the Official List of the Main Board of the SGX-ST subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company and/or its Subsidiaries. The Warrants and the New Shares will be admitted to the Official List of the Main Board of the SGX-ST and the official quotation will commence after all the conditions imposed by the SGX-ST are satisfied, including in respect of the Warrants, a sufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrant certificates have been issued and the notification letters from The Central Depository (Pte) Limited (**“CDP”**) have been despatched. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement.

IT SHOULD BE NOTED THAT IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS FOR THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS, THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE OFFICIAL LIST OF THE MAIN BOARD OF THE SGX-ST. ACCORDINGLY, HOLDERS OF THE WARRANTS (“WARRANTHOLDERS”) WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON THE SGX-ST. HOWEVER, IF WARRANTHOLDERS WERE TO EXERCISE THEIR WARRANTS, SUBJECT TO THE TERMS AND CONDITIONS OF THE WARRANTS, TO CONVERT THEIR WARRANTS INTO NEW SHARES, SUCH NEW SHARES WILL BE LISTED AND QUOTED ON THE OFFICIAL LIST OF THE MAIN BOARD OF THE SGX-ST.

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. No Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.

Your attention is drawn to the section entitled “Part V – Operating and Financial Review and Prospects” of this Offer Information Statement which you should review carefully.



TA CORPORATION LTD.

(Company Registration Number: 201105512R)
(Incorporated in the Republic of Singapore on 7 March 2011)

Manager and Underwriter of the Rights Issue



(Company Registration Number: 193500026Z)
(Incorporated in the Republic of Singapore on 6 August 1935)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 120,567,589 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.003 FOR EACH WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.28 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY 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 and trading of Rights	: 9 May 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for the Warrants	: 16 May 2017 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for acceptance of and payment for the Warrants by renounees	: 16 May 2017 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for application of and payment for the Excess Warrants (as defined herein)	: 16 May 2017 at 5.00 p.m. (or 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 in the section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Warrants and (if applicable) applications for Excess Warrants may be made through CDP or by way of an Electronic Application.

For Entitled Scripholders, acceptance of the Warrants and (if applicable) applications for Excess Warrants may be made through the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through the respective finance companies or Depository Agents. Such investors 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 of the Warrants and (if applicable) applications for the Excess Warrants on their behalf by the Closing Date. Any acceptances of the Warrants and (if applicable) applications for Excess Warrants made directly through CDP, the Share Registrar, the Company and/or Electronic Applications will be rejected.

CPFIS Members should note that they cannot accept the Warrants and/or apply for Excess Warrants using their CPF Funds to pay for the Issue Price. In addition, CPFIS Members cannot use their CPF Funds for the payment of the Exercise Price upon the exercise of the Warrants.

SRS Investors may, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the SRS Approved Banks, use monies standing to the credit of their respective SRS accounts to pay for the acceptance of their entitlements to the Warrants and (if applicable) applications for Excess Warrants. SRS Investors who wish to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants using their SRS Funds must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants on their behalf, in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their respective SRS accounts may, subject to the SRS contribution cap, deposit cash into their respective SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants. SRS Funds may not however, be used for the purchase of the provisional allotments of Warrants directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.

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

Persons wishing to purchase any Rights or subscribe for the Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment, *inter alia*, of the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company and the Group and the rights and liabilities attaching to the Warrants and the New Shares. They should rely, and shall be deemed to have relied on their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, legal, financial, tax adviser and/or other professional adviser before deciding whether to purchase the Rights, acquire the Warrants and invest in the Company.

IMPORTANT NOTICE

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

Neither the delivery of this Offer Information Statement nor the issue of the Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date of this Offer Information Statement 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 SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager and Underwriter is making any representation or warranty to any person regarding the legality of an investment in the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, 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 Warrants, the New Shares and/or the Shares.

Neither the Company nor the Manager and Underwriter makes any representation, warranty or recommendation whatsoever as to the merits of the Group, the Rights Issue, the Warrants, the New Shares, the Shares or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and its accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Warrants and/or the New Shares (as the case may be). Each prospective investor of the Warrants should rely on his own investigation of the financial performance, condition and affairs as well as their appraisal and determination of the merits and risks 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 Warrants pursuant to the Rights Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom these documents have been despatched by the Company, or for any other purpose.

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

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Any persons having possession of this Offer Information Statement and its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Manager and Underwriter or any other persons involved in the Rights Issue.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the WAF and the WEWAF, the following terms shall, unless the context otherwise requires or unless otherwise stated, have the following meanings:

“Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	The annual general meeting of the Company
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company
“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 date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 25 April 2017, 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 allotment of Warrants of the Entitled Shareholders under the Rights Issue
“Business Day(s)”	:	Any day on which commercial banks are open for business in Singapore, other than Saturday, Sunday and days which have been gazetted as public holidays in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 16 May 2017 (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 Warrants under the Rights Issue through CDP or the Share Registrar respectively; or (b) 9.30 p.m. on 16 May 2017 (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 Warrants under the Rights Issue by way of an Electronic Application
“Concert Party Group”	:	Has the meaning ascribed to it in the section entitled “ Take-Over Limits ” of this Offer Information Statement
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company; or(b) in fact exercises control over the Company
“Company”	: TA Corporation Ltd.
“Council”	: The Securities Industry Council of Singapore
“CPF”	: The Central Provident Fund
“CPF Funds”	: Monies standing to the credit of the CPF savings account of CPF members under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“CPFIS Members”	: Shareholders who bought Shares under the CPFIS using their CPF Funds
“Deed Poll”	: The deed poll dated 23 March 2017 executed by the Company for the purposes of constituting the Warrants (as the same may be amended, supplemented or modified from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
“Directors”	: The directors of the Company as at the date of this Offer Information Statement
“Electronic Application(s)”	: Acceptance of the Warrants and (if applicable) application for Excess Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
“Entitled Depositors”	: Shareholders with Shares entered against their own names in the Depository Register maintained with CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

DEFINITIONS

- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders collectively
- “Excess Warrants”** : The provisional allotments of Warrants which are not validly taken up by Entitled Shareholders or are otherwise not allotted for whatsoever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the WAF, the WEWAF and (if applicable) the Constitution as at the Closing Date, and which are available for application by Entitled Shareholders in excess of the number of Warrants provisionally allotted to such Entitled Shareholders
- “Exercise Period”** : The period during which the Warrants may be exercised at any time commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders is closed and/or is not a Market Day, in which event, the Expiration Date shall be the immediate preceding Market Day on which the Register of Members and the Register of Warranholders remain open or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which have not been exercised on the expiry of the Exercise Period shall lapse and cease to be valid for any purpose
- “Exercise Price”** : The exercise price of S\$0.28, at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Proceeds”** : Has the meaning ascribed to it in paragraph 2 of the section entitled **“Part IV – Key Information”** of this Offer Information Statement
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company comprising 482,270,359 Shares as at the Latest Practicable Date
- “Expiration Date”** : The last day of the relevant Exercise Period, provided that if such last day falls on a day on which the Register of Members and the Register of Warranholders is closed and/or is not a Market Day, then the immediate preceding Market Day on which the Register of Members and the Register of Warranholders remain open or the immediate preceding Market Day, as the case may be
- “Ex-Rights Trading Date”** : The date on which the existing Shares commence trading on the SGX-ST on the basis that the purchasers of such Shares on or after such date shall not rank for any Rights
- “Foreign Purchasers”** : Persons purchasing the provisional allotment of Warrants through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase

DEFINITIONS

“Foreign Shareholders”	:	Shareholders whose registered addresses with the Share Registrar or CDP, as the case may be, are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its Subsidiaries
“Irrevocable Undertaking(s)”	:	The irrevocable undertakings given by each of the Undertaking Shareholders in favour of the Company
“Issue Price”	:	The issue price of S\$0.003 for each Warrant, payable in full on acceptance and/or application
“Latest Practicable Date”	:	12 April 2017, being the latest practicable date prior to lodgement of this Offer Information Statement with the Authority
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mainboard”	:	The Main Board listing platform of the SGX-ST
“Manager” or “Underwriter”	:	United Overseas Bank Limited
“Management and Underwriting Agreement”	:	The management and underwriting agreement dated 30 March 2017 entered into between the Company and the Manager and Underwriter in relation to the Rights Issue
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“Net Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of the section entitled “ Part IV – Key Information ” of this Offer Information Statement
“New Shares”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context so admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“MOM”	:	The Ministry of Manpower of Singapore
“MTN Programme”	:	The multicurrency medium term note programme of the Company established on 28 August 2013 and as updated on 26 June 2015

DEFINITIONS

“Offer Information Statement”	:	This offer information statement together with (where the context requires), the PAL, the WAF and the WEWAF and all other accompanying documents including, where the context so admits, any supplementary or replacement document(s) which may be issued by the Company in connection with the Rights Issue
“PAL”	:	The provisional allotment letter to be issued to Entitled Scripholders setting out the provisional allotments of Warrants of such Entitled Scripholders under the Rights Issue and for the purpose of applying for Excess Warrants under the Rights Issue
“Participating Banks”	:	United Overseas Bank Limited and its Subsidiary, Far Eastern Bank Limited; Oversea-Chinese Banking Corporation Limited; and DBS Bank Ltd. (including POSB) and “Participating Bank” refers to any one of them
“PRC”	:	The People’s Republic of China
“Purchasers”	:	Persons purchasing the provisional allotment of Warrants traded on the SGX-ST 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 Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Register of Warrantholders”	:	Register of Warrantholders of the Company
“Rights”	:	The “nil-paid” rights to subscribe for one (1) Warrant for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The proposed renounceable underwritten rights issue of up to 120,567,589 Warrants at the Issue Price for each Warrant, with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Warrant for every four (4) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“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”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

“Series 1 Notes”	:	S\$75 million 5.25% notes due 24 October 2016 issued pursuant to the MTN Programme
“Series 2 Notes”	:	S\$40 million 5.50% notes due 29 March 2018 issued pursuant to the MTN Programme
“Settlement Date”	:	The date on which CDP completes the crediting of the Warrants and (if applicable) Excess Warrants, to the Securities Accounts of Entitled Shareholders who have accepted their Warrants (or who have applied for and have been allotted Excess Warrants)
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company and each a “Share”
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Share Registrar”	:	B.A.C.S. Private Limited, whose registered office is located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplemental Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS members hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS members under the SRS
“SRS Investors”	:	Shareholders who have previously subscribed for or purchased Shares under the SRS using their SRS Funds
“Substantial Shareholders”	:	A person who has an interest in one (1) 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 votes attached to all the voting Shares of the Company
“Take-Over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Undertaking Shareholders”	:	Mr. Liong Kiam Teck, Mr. Neo Tiam Boon, Mr. Neo Tiam Poon @ Neo Thiam Poon and Mr. Neo Thiam An collectively and each an “Undertaking Shareholder”

DEFINITIONS

“Underwritten Warrants”	:	Has the meaning ascribed to it in the section entitled “ Summary of the Rights Issue ” of this Offer Information Statement
“WAF”	:	Application and acceptance form for Warrants to be issued to Purchasers
“Warrantholder(s)”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “ Warrantholders ” shall, in relation to such Warrants and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Warrants
“Warrant Agent”	:	B.A.C.S. Private Limited
“Warrants”	:	Up to 120,567,589 warrants in registered form to be allotted and issued by the Company pursuant to the Rights Issue and (where the context admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank equally and without preference with the warrants to be issued and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the Warrantholder to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the warrants as set out in the Deed Poll
“WEWAF”	:	Application and acceptance form for Warrants and Excess Warrants to be issued to Entitled Depositors in respect of the provisional allotments of Warrants of such Entitled Depositors under the Rights Issue
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“Riels”	:	Cambodian riel, the lawful currency of the Kingdom of Cambodia
“RM”	:	Malaysian ringgit, the lawful currency of the Federation of Malaysia
“THB”	:	Thai baht, the lawful currency of the Kingdom of Thailand
“US\$”	:	United States dollar, the lawful currency of the United States of America
“%”	:	Per centum or percentage

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

The term “**Subsidiary**” shall have the meaning ascribed to it in section 5 of the Act and “**Subsidiaries**” shall be construed accordingly.

DEFINITIONS

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.

Any reference to the time of day or date in this Offer Information Statement, the PAL, the WAF and the WEWAF in relation to the Rights Issue shall be a reference to Singapore time and date respectively, unless otherwise stated, and 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 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.

Any reference in this Offer Information Statement, the PAL, the WAF and the WEWAF to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Take-Over Code or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement, the PAL, the WAF and the WEWAF shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Take-Over Code or the Listing Manual 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 announcements of or by the Company in this Offer Information Statement, the PAL, the WAF and the WEWAF includes announcements by the Company posted on SGXNET at <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue which is derived from the Deed Poll and should be read in conjunction with the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Principal Terms of the Rights Issue

- Number of Warrants** : Up to 120,567,589 Warrants will be issued.
- Issue Price** : S\$0.003 for each Warrant, payable in full on acceptance and/or application.
- Basis of provisional allotment** : One (1) Warrant for every four (4) existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Listing of the Warrants and the New Shares** : Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Warrants and the New Shares on the Mainboard, subject to certain conditions, including a sufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company and/or its Subsidiaries.

Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Mainboard. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on the SGX-ST but the Company shall nevertheless proceed with and complete the Rights Issue.

- Trading of the Warrants and the New Shares** : Subject to, among others, there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, upon listing of and quotation for the Warrants and the New Shares on the Mainboard, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system.

Each board lot of Warrants or Shares (as the case may be) will consist of 100 Warrants or 100 Shares respectively. Odd lots of less than 100 Warrants or 100 Shares (as the case may be) may be traded on the unit share market of the SGX-ST.

- Form and subscription rights of the Warrants** : The Warrants are constituted by the Deed Poll and will be issued in registered form. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant will entitle a Warrant holder to subscribe for one (1) New Share at

SUMMARY OF THE RIGHTS ISSUE

the Exercise Price during the Exercise Period. The Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Exercise Price : The exercise price of S\$0.28, at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Exercise Period : The Warrants may be exercised at any time commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders is closed and/or is not a Market Day, in which event, the Expiration Date shall be the immediate preceding Market Day on which the Register of Members and the Register of Warranholders remain open or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which have not been exercised on the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Notice of expiry : Notice of expiry of the Warrants shall be delivered by post to the registered address of all Warranholders at least one (1) month before the expiry of the Exercise Period and an appropriate announcement shall also be made on SGXNET.

Payment of the Exercise Price : Warranholders who exercise their Warrants must pay the Exercise Price by way of:

(a) a remittance in Singapore currency by Cashier's Order or Banker's Draft drawn on a bank operating in Singapore;

(b) debiting the SRS account with the SRS Approved Bank (subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds); and/or

(c) any combination of the above, as specified in the Exercise Notice (as defined in the Deed Poll and as reproduced in "**Appendix I – Terms and Conditions of the Warrants**" of this Offer Information Statement),

for the credit of the Special Account (as defined in the Deed Poll and as reproduced in "**Appendix I – Terms and Conditions of the Warrants**" of this Offer Information Statement) for the full amount of the monies payable in respect of the Warrant(s) exercised.

Acceptance of Rights and application for Excess Warrants : Entitled Shareholders will be at liberty to accept, decline, renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) (in full or in part) their provisional allotments of Warrants and will be eligible to apply

SUMMARY OF THE RIGHTS ISSUE

for Excess Warrants. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the 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 Warrants. The Company will not make any allotment and issuance of Warrants that will result in a transfer of controlling interest in the Company, unless otherwise approved by Shareholders at a general meeting.

Adjustments

- : The Exercise Price and the number of Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Deed Poll in all or any of the following cases as stipulated below as extracted from the Deed Poll and as reproduced in “**Appendix I – Terms and Conditions of the Warrants**” of this Offer Information Statement. Capitalised terms used herein below shall have the meanings ascribed to them in the Deed Poll:
- (i) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
 - (ii) a Capital Distribution made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (iii) an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;
 - (iv) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 in Appendix I, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration for each Share is less than 90% of the Last Dealt Price for each Share; or
 - (v) any consolidation, subdivision or conversion of Shares.

SUMMARY OF THE RIGHTS ISSUE

Any such adjustments shall be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual.

- Number of New Shares** : Up to 120,567,589 New Shares will be issued upon the full exercise of the Warrants.
- Status of the New Shares** : The New Shares arising from the exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants and shall rank *pari passu* in all respects with the then existing issued Shares.
- Alteration to terms of the Warrants** : No material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholder shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll or the prior approval of Shareholders at a general meeting has been sought.
- Transfer and transmission** : The Warrants may only be transferred in lots, such that the subscription of the New Shares by Warrantholders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed by the terms and conditions of the Warrants as set out in the Deed Poll including, *inter alia*, the following as extracted from the Deed Poll and as reproduced in “**Appendix I – Terms and Conditions of the Warrants**” of this Offer Information Statement:
- (i) Warrants not registered in the name of CDP

A Warrantholder whose Warrants are registered in the name of a person other than CDP (“**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty, and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
 - (ii) Deceased Warrantholder

The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the

SUMMARY OF THE RIGHTS ISSUE

death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as Warranholders upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of the fees and expenses as set out in the Deed Poll; and

(iii) Warrants registered in the name of CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry, subject to and in accordance with the terms and conditions of the Deed Poll, the applicable law and the rules of CDP as amended from time to time. A Depositor shall be deemed to remain as a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

- Winding-up** : Where there is a members' voluntary winding-up of the Company, each Warranholder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the New Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Warranholder in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution for a member's voluntary winding-up of the Company.
- Further issues** : Subject to the terms and conditions of the Warrants, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company at a general meeting.
- Irrevocable Undertakings** : To show their support for the Rights Issue as well as demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have each provided an Irrevocable Undertaking to, among others, subscribe and pay for all their respective provisional allotments under the Rights Issue, being in aggregate, 88,656,564 Warrants.
- Underwritten Warrants** : Up to 31,911,025 Warrants ("**Underwritten Warrants**"), if not subscribed for by Entitled Shareholders, will be underwritten by the Underwriter, pursuant to the terms and conditions of the Management and Underwriting Agreement.

SUMMARY OF THE RIGHTS ISSUE

Please refer to paragraph 8 of the section entitled “**Part VI – The Offer and Listing**” of this Offer Information Statement for further details on the Management and Underwriting Agreement.

- Warrant Agent** : B.A.C.S. Private Limited.
- Governing law** : Laws of the Republic of Singapore.
- Risk factors** : Investing in the Warrants and the New Shares involves risks. Please refer to the risk factors as disclosed in the section entitled “**Part V – Operating and Financial Review and Prospects**” of this Offer Information Statement for details on such risks.

INDICATIVE TIMETABLE OF KEY EVENTS

The important dates and time for the Rights Issue are as follows:

Lodgement of the Offer Information Statement in relation to the Rights Issue with the Authority	:	19 April 2017
Shares trade ex-right	:	21 April 2017 from 9.00 a.m.
Books Closure Date	:	25 April 2017 at 5.00 p.m.
Despatch of the Offer Information Statement, (together with the PAL, the WAF and the WEWAF as the case may be) to Entitled Shareholders	:	28 April 2017
Commencement of trading of Rights	:	28 April 2017 from 9.00 a.m.
Last date and time for splitting Rights	:	9 May 2017 at 5.00 p.m.
Last date and time for trading of Rights	:	9 May 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for the Warrants	:	16 May 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for the Warrants by renounees	:	16 May 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application of and payment for the Excess Warrants	:	16 May 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of Warrants	:	23 May 2017
Expected date of crediting of Warrants	:	24 May 2017
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	24 May 2017
Expected date of commencement of trading of the Warrants (subject to there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	25 May 2017 at 9.00 a.m.

The above timetable is indicative only and is subject to change.

As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Manager and Underwriter and its advisers and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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 PAL, the WAF and/or the WEWAF, as the case may be, and other accompanying documents at their respective registered Singapore address(es). Entitled Depositors who do not receive this Offer Information Statement, and where applicable, the WAF and/or the WEWAF, as the case may be, may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and where applicable, the PAL, may obtain them from the Share Registrar for the period up to the Closing Date.

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

Entitled Depositors who wish to accept their provisional allotment of Warrants and (if applicable) apply for Excess Warrants may do so through CDP and/or by way of Electronic Applications.

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

Entitled Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names (not being depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided such an address in Singapore by notifying the Company c/o the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, at least three (3) Market Days before the Books Closure Date.

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

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the 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 Warrants. The Company will not make any allotment and issuance of Warrants that will result in a transfer of controlling interest in the Company, unless otherwise approved by Shareholders at a general meeting.

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

The procedure for, and the terms and conditions applicable to, acceptance, splitting, renunciation and/or sale of the provisional allotment of Warrants or the application for Excess Warrants, including the different modes of acceptance or application and payment are contained in **Appendices II to IV** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

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 subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

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

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE WILL HAVE TO PROVIDE CDP AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 OR THE SHARE REGISTRAR AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotment of Warrants 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 Warrants renounced to him.

The Company reserves the right to reject any acceptances of Warrants and/or applications for Excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any PAL, WAF or WEWAF or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the warrant certificate(s) or which requires the Company to despatch the warrant certificates to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty as required by the terms and conditions of this Offer Information Statement, the PAL, the WAF and/or the WEWAF.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

Where such provisional allotment of Warrants are sold “nil-paid” on the SGX-ST, 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 Directors, the Manager and Underwriter, CDP or the Share Registrar and their respective officers in connection therewith in respect of such sales or the proceeds thereof, the provisional allotment of Warrants or the Warrants represented by such provisional allotments.

If such provisional allotment of Warrants cannot be or are not sold on the SGX-ST 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 allotment of Warrants, the Warrants represented by such provisional allotment will be aggregated and used to satisfy excess applications for Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP or the Share Registrar and their respective officers in connection therewith.

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

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to keep themselves informed of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company, the Directors, the Manager and Underwriter, CDP or the Share Registrar and their respective officers in connection therewith. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirement in such jurisdiction.

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

OFFERING, SELLING AND TRANSFER RESTRICTIONS RELATING TO THE RIGHTS ISSUE

No action has been taken or will be taken to permit a public offering of the Warrants and the New Shares to occur in any jurisdiction, or the possession or circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material(s) relating to the Company, the Warrants and the New Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Warrants and/or the New Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents and offering materials or advertisements in connection with the Warrants and/or the New Shares may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotments of Warrants, applying for Excess Warrants, or making any offer, sale, resale, pledge or other transfer of the Warrants.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

TRADING

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

Approval in-principle has been obtained from the SGX-ST on 29 March 2017 for the listing of and quotation for the Warrants and the New Shares on the Mainboard, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) a written undertaking from the Company that it will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual;
- (c) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given their Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings;
- (d) a written confirmation from the Company that there is a satisfactory spread of Warranholders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;
- (e) a written confirmation from the Company that the terms of the Warrants do not permit revision of the Exercise Price and/or ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
- (f) a written confirmation from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any Excess Warrants; and
- (g) a written undertaking from the Company that Rule 818, Rule 830 and Rule 831 of the Listing Manual will be complied with.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company and/or its Subsidiaries.

Upon listing and quotation on the Mainboard, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and the "*Terms and Conditions for CDP to act as Depository for the Warrants*", as the same may be amended, modified or supplemented from time to time. Copies of the above are available from CDP.

It should be noted that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Mainboard. Accordingly, Warranholders will not be able to trade their Warrants on the SGX-ST. However, if Warranholders were to exercise their Warrants, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the Mainboard.

2. Arrangement for Scripless Trading

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

TRADING

Entitled Scripholders and their renounees who wish to accept the Warrants and (if applicable) apply for Excess Warrants and have their Warrants and (if applicable) the Excess Warrants, credited into their Securities Accounts must fill in their Securities Account numbers and/or national registration identity card (“**NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names, for the Warrants allotted to them and (if applicable) the Excess Warrants allotted to them, by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar, within 10 Market Days after the Closing Date, but such physical warrant certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be, *prima facie* evidence of legal title.

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

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

3. Trading of Odd Lots

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

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

Entitled Shareholders should note that most counters on the SGX-ST currently trade in board lot sizes of 100 shares and/or warrants. Following the Rights Issue, Entitled Shareholders who hold odd lots of the Warrants and/or Shares (i.e. lots other than board lots of 100 Warrants or 100 Shares) and who wish to trade in odd lots of Warrants and/or Shares should note that they can do so on the unit share market of the SGX-ST, which allows trading of odd lots. However, the market for trading of such odd lots of Warrants and/or Shares may be illiquid.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are advised not to place undue reliance on those statements which apply only as at the date of this Offer Information Statement.

The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager and Underwriter nor any other person represents or warrants to you that the Group's actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company and the Manager and Underwriter disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

TAKE-OVER LIMITS

The Take-Over Code regulates, among others, the acquisition of ordinary shares of corporations with a primary listing on the SGX-ST, including the Company.

Under Rule 14 of the Take-Over Code, except with the consent of the Council, where:

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

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

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

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

The Council's Ruling

The definition of "Acting in Concert" in the Take-Over Code provides, *inter alia*, that "close relatives" (in relation to an individual) and directors of the Company will be presumed to be acting in concert. Under the Take-Over Code, "close relatives" (in relation to an individual) includes "immediate family (i.e. parents, siblings, spouse and children), the siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces)".

The Undertaking Shareholders, who are Directors as well as siblings, together with their "close relatives" (details of which are set out in the table below), are presumed to be parties acting in concert pursuant to the Take-Over Code (collectively, the "Concert Party Group").

Name	Relationship	Number of Shares held as at 31 December 2016	% of Shares held as at 31 December 2016
Liong Thiam Keong	Sibling to the Undertaking Shareholders	200,000	0.04%
Neo Bee Lan	Sibling to the Undertaking Shareholders	200,000	0.04%
Neo Tiam Chuan	Sibling to the Undertaking Shareholders	140,000	0.03%
Neo Tiam Hew	Sibling to the Undertaking Shareholders	104,348	0.02%
Neo Chue Guan	Sibling to the Undertaking Shareholders	100,000	0.02%
Neo Tiam Soon	Sibling to the Undertaking Shareholders	100,000	0.02%
Liong Cailin, Wendy	Daughter of Liong Kiam Teck	50,000	0.01%
Timothy Liew Kit Chung	Son-in-law of Liong Kiam Teck	40,000	0.01%
Liong Chai Yin, Fiona	Daughter of Liong Kiam Teck	40,000	0.01%

TAKE-OVER LIMITS

As at the Latest Practicable Date, the Concert Party Group collectively holds majority control in the Company, with an aggregate shareholding interest of 355,600,611 Shares representing approximately 73.73% of the Existing Share Capital. Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have irrevocably undertaken to the Company that they will, among others, subscribe and pay for each of their provisional allotments of Warrants under the Rights Issue, being in aggregate, 88,656,564 Warrants.

In addition, as at the Latest Practicable Date, Mr. Lim Hock Beng, the Lead Independent Director, holds 100,000 Shares representing approximately 0.02% of the Existing Share Capital. Pursuant to the Take-Over Code, he is presumed to be acting in concert with the Undertaking Shareholders as he is a Director.

On 26 January 2017, the Company sought a ruling from the Council for:

- (a) the dispensation of the obligation to make a mandatory take-over offer pursuant to Rule 14 of the Take-Over Code by the Concert Party Group in connection with the Rights Issue in the event that the Council views each of the Undertaking Shareholders and their respective concert parties as single members or as sub-groups of the Concert Party Group, as the case may be, and in the event that the voting rights of each of the Undertaking Shareholders and their respective concert parties (whether taken as single members or as sub-groups of the Concert Party Group),
 - (i) exceeds 30% as a result of the subscription and exercise of the Warrants pursuant to the Rights Issue; and/or
 - (ii) increases by 1% in any period of six (6) months due to the subscription and exercise of the Warrants pursuant to the Rights Issue (in the event where the Undertaking Shareholders and their respective concert parties' shareholding in the Company is between 30% and 50%); and
- (b) the exclusion of Mr. Lim Hock Beng, from the Concert Party Group.

On 3 March 2017, the Company received a ruling from the Council that (i) Mr. Liong Kiam Teck will not be required to make a general offer for the Company pursuant to Rule 14 of the Take-Over Code in the event that his percentage shareholding in the Company increases by more than 1% in any 6-month period as a result of his exercising the Warrants acquired pursuant to the Irrevocable Undertaking; and (ii) Mr. Lim Hock Beng is not part of the Concert Party Group.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Address
Liong Kiam Teck (Executive Chairman)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Neo Tiam Poon @ Neo Thiam Poon (Deputy Executive Chairman)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Neo Tiam Boon (Executive Director and Chief Executive Officer)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Neo Thiam An (Executive Director)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Lim Hock Beng (Independent Director)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Lee Ah Fong (Independent Director)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037
Mervyn Goh Bin Guan (Independent Director)	: No.1 Jalan Berseh #03-03 New World Centre Singapore 209037

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.**
-

Manager of the Rights Issue	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624
Underwriter of the Rights Issue	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

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

Legal adviser to the Company as to : Morgan Lewis Stamford LLC
Singapore law in relation to the 10 Collyer Quay
Rights Issue #27-00 Ocean Financial Centre
Singapore 049315

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.**
-

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

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

Receiving Bank : United Overseas Bank Limited
80 Raffles Place
UOB Plaza 1
Singapore 048624

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of offer	:	Renounceable underwritten rights issue of Warrants
Number of Warrants and New Shares	:	Up to 120,567,589 Warrants (assuming that the Rights Issue is fully subscribed) convertible into 120,567,589 New Shares
Basis of allotment	:	One (1) Warrant for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Issue Price	:	S\$0.003 for each Warrant
Exercise Price	:	S\$0.28 for each New Share

Method and Timetable

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

Please see paragraphs 3 to 7 of this Part III below.

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

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

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

The procedure for, and terms and conditions applicable to, the acceptance, splitting, renunciation and/or sale of the provisional allotment of Warrants or the application for Excess Warrants including the different modes of acceptance or application and payment are contained in **Appendices II to IV** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

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

Please refer to details on the procedures for acceptance and/or application of, and payment for the Warrants and Excess Warrants set out in **Appendices II to IV** of this Offer Information Statement.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for acceptance and payment for the Warrants and (if applicable) Excess Warrants.

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

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

The Warrants will be provisionally allotted to Entitled Shareholders on or about 27 April 2017 by crediting the provisional allotment of Warrants to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for Warrants and (if applicable) successful applications for Excess Warrants and who have failed to furnish or furnished incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers in the relevant forms comprised in the PAL or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, certificates representing such number of Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Warrants and (if applicable) successful applications for Excess Warrants, certificates representing such number of Warrants will be registered in the name of CDP and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. Certificates representing such number of Warrants are expected to be sent to CDP within 10 Market Days after the Closing Date. It is expected that CDP will then send to such subscribers at their own risk a notification letter showing the number of Warrants credited to the relevant Securities Accounts.

Please refer to **Appendices II to IV** 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.**
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Not applicable as no pre-emptive rights have been offered.

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

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

Results of the Rights Issue

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

Manner of refund

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

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

Please refer to **Appendices II to IV** of this Offer Information Statement, the PAL, the WAF and the WEWAF (as the case may be) for further details on refunding excess amounts paid by applicants.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

Based on the Existing Share Capital and assuming that the Rights Issue is fully subscribed, 120,567,589 Warrants will be issued pursuant to the Rights Issue and the net proceeds from the subscription of the Warrants (“**Net Proceeds**”) will amount to approximately S\$0.15 million after deducting professional fees as well as related expenses of approximately S\$0.25 million incurred in connection with the Rights Issue. On the basis of the foregoing, and assuming that all 120,567,589 Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants (“**Exercise Proceeds**”) will be approximately S\$33.8 million. In view thereof, the total proceeds comprising the Net Proceeds and the Exercise Proceeds will amount to approximately S\$33.9 million.

All the Net Proceeds arising 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 use the Net Proceeds for the Group’s general working capital purposes.

As and when the Warrants are exercised, the Company intends for the Exercise Proceeds arising therefrom to be applied to the following purposes:

- (a) to fund the construction and property development projects, the distribution business and the dormitory business of the Group as well as to fund general corporate activities, including but not limited to, acquisitions, entering into strategic alliances and/or joint ventures;
- (b) repayment of the Group’s borrowings; and
- (c) the Group’s general working capital purposes.

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

Pending deployment of the Net Proceeds and/or Exercise Proceeds for the uses identified above, such proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the use of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of Net Proceeds and/or Exercise Proceeds in the Company's annual report(s). Where there is any material deviation from the stated use of the Net Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds and/or Exercise Proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds and/or Exercise Proceeds for working capital in the Company's announcement and in the Company's annual report(s).

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

The estimated gross proceeds arising from the subscription of the Warrants under the Rights Issue is approximately S\$0.4 million.

Based on the intended use of the proceeds as described in paragraph 3 of this Part IV above, for each dollar of the aggregate gross proceeds raised from the subscription of the Warrants under the Rights Issue (excluding any Exercise Proceeds), the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in relation to the Rights Issue are as follows:

- (a) approximately S\$0.375 for each dollar of gross proceeds raised will be allocated towards general working capital purposes; and
- (b) approximately S\$0.625 for each dollar of gross proceeds raised will be allocated to pay for professionals' fees and related expenses incurred in connection with the Rights Issue.

As described in paragraph 3 of this Part IV above, all of the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards the following purposes:

- (a) to fund the construction and property development projects, the distribution business and the dormitory business of the Group as well as to fund general corporate activities, including but not limited to, acquisitions, entering into strategic alliances and/or joint ventures;
- (b) repayment of the Group's borrowings; and
- (c) the Group's general working capital purposes.

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.

The Net Proceeds will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

While the Company envisages that the Exercise Proceeds may be used in future to acquire or refinance an acquisition of assets other than in the ordinary course of business, the Company has not identified any such asset as at the Latest Practicable Date.

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- 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.**
-

The Net Proceeds will not be used to finance or refinance the acquisition of another business.

While the Company envisages that the Exercise Proceeds may be used in the future to finance or refinance the acquisition of another business, the Company has not identified any such business for an acquisition as at the Latest Practicable Date.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
-

The Net Proceeds will not be used to discharge, reduce or retire the indebtedness of the Group.

While the Company envisages that the Exercise Proceeds may be used in the future to discharge, reduce or retire any indebtedness of the Group, the Company has not identified any such indebtedness to be reduced or to be retired as at the Latest Practicable Date.

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

The Underwritten Warrants are underwritten by the Underwriter at the Issue Price, subject to the terms and conditions of the Management and Underwriting Agreement.

Pursuant to the Management and Underwriting Agreement, the Company will pay the Underwriter an underwriting commission of 2.5% of the Issue Price multiplied by the number of Underwritten Warrants.

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 : No.1 Jalan Berseh
#03-03 New World Centre
Singapore 209037

Telephone : (65) 6392 2988

Facsimile : (65) 6392 0988

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, the investment holding company of the Group, was incorporated in Singapore on 7 March 2011 under the Act as a private limited company under the name “TA Corporation Pte. Ltd.”. On 21 September 2011, the Company was converted into a public limited company and changed its name to “TA Corporation Ltd.”. The Company has been listed on the Mainboard since 21 November 2011.

The Group is an established property development and construction group with a track record of more than 40 years of experience in the Singapore construction industry and more than 17 years of experience in the real estate development industry.

The Group is principally engaged in the following businesses:

- (a) the development and sale of residential, commercial and other types of properties;
- (b) construction: (i) as a main contractor for residential, commercial and industrial buildings, (ii) the designing, installation and maintenance of air conditioning and mechanical ventilation systems, (iii) operation of construction worker training and test centres, and (iv) complementary services such as steel fabrication and metal works;
- (c) the sale and distribution of petroleum-based products, lubricants, tyres, commercial vehicles, buses and spare parts; and
- (d) deriving income from investment properties (including rental income from its workers’ dormitories, commercial and residential units and industrial properties) and from the provision of management and administrative services.

The significant Subsidiaries and their principal activities, as extracted from the Company’s annual report for FY2016, are as follows:

Name of significant Subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group
<u>Held by the Company:</u>			
Aston Air Control Pte Ltd	Singapore	Installation and contractor of air conditioning servicing of air conditioning systems	90%
Sino Holdings (S’pore) Pte Ltd	Singapore	Investment holding	100%
SinoTac Builder’s (S) Pte Ltd	Singapore	Building construction	100%
Tiong Aik Construction Pte Ltd	Singapore	Building construction	100%
Tiong Aik Investments Pte Ltd	Singapore	Real estate development	100%

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Name of significant Subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group
Sino Tac Resources Pte Ltd	Singapore	Trading in lubricants	100%
<u>Held by Sino Holdings (S'pore) Pte Ltd:</u>			
TA Realty Pte. Ltd.	Singapore	Real estate development	100%
Nexus Point Investments Pte. Ltd.	Singapore	Dormitory operator	62%
Sireerin Signature Co., Ltd	Thailand	Real estate development	70%
Invest (CR) Pte. Ltd.	Singapore	Investment holding	85%
Prime Industries Pre-cast Pte. Ltd.	Singapore	Structural works, specialised construction and related activities	100%
Pure Genesis Sdn. Bhd.	Malaysia	Manufacturer in pre-cast, pre-stressed reinforced concrete products	100%
Que Holdings Pte. Ltd.	Singapore	Trading in lubricants	51%
<u>Held by Invest (CR) Pte. Ltd.:</u>			
TACC (C.R) Ltd.	Cambodia	Real estate development	72.25%
<u>Held by SinoTac Builder's (S) Pte Ltd:</u>			
Quest Homes Pte. Ltd.	Singapore	Real estate development	100%
<u>Held by Tiong Aik Construction Pte Ltd:</u>			
Tiong Aik Resources (S) Pte Ltd	Singapore	Investment holding, general wholesale trade (including general importers and exporters)	57%
<u>Held by Que Holdings Pte. Ltd.:</u>			
TA Resources Myanmar Company Limited	Myanmar	Trading in lubricants	51%

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The significant Associated Companies and joint ventures of the Group, as extracted from the Company's annual report for FY2016, are as follows:

Name of significant Associated Companies and joint ventures	Country of incorporation	Principal activities	Effective interest held by the Group
Associated Companies			
<u>Held by Sino Holdings (S'pore) Pte Ltd:</u>			
Meadows Bright Development Pte Ltd	Singapore	Real estate development	50%
Dalian Shicheng Property Development (S) Pte. Ltd.	Singapore	Investment holding	25.37%
<u>Held by Dalian Shicheng Property Development (S) Pte. Ltd.:</u>			
Dalian Shicheng Property Development Co., Ltd.	PRC	Development of properties	25.37%
<u>Held by Meadows Bright Development Pte Ltd:</u>			
Bukit Timah Green Development Pte. Ltd.	Singapore	Real estate development	25% ⁽¹⁾
Joint Ventures			
<u>Held by Sino Holdings (S'pore) Pte Ltd:</u>			
Soon Zhou Investments Pte. Ltd.	Singapore	Investment holding	50%
Eternal Synergy Pte. Ltd.	Singapore	Trading	50%
Synergy Truck Pte. Ltd.	Singapore	Trading	50%
<u>Held by Soon Zhou Investments Pte. Ltd.:</u>			
Blue Oasis Investments Pte. Ltd.	Singapore	Investment holding	50%
Dalian Blue Oasis Properties Co., Ltd.	PRC	Investment holding	50%
<u>Held by Synergy Truck Pte. Ltd.:</u>			
Myanmar Synergy Company Limited	Myanmar	Trading	50%

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Name of significant Associated Companies and joint ventures	Country of incorporation	Principal activities	Effective interest held by the Group
<u>Held by Eternal Synergy Pte. Ltd.:</u>			
Eternal Company Limited	Myanmar	Trading	50%

Note:

- (1) Meadows Bright Development Pte Ltd, a 50%-owned Associated Company, holds 50% of the equity interest in Bukit Timah Green Development Pte. Ltd..

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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**
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The general development of the business of the Group for the three (3) most recent completed financial years up to the Latest Practicable Date is set out in chronological order below. The significant developments included in this section have been extracted from related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcements. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

FY2014

- (a) **Increased investment in a wholly-owned Subsidiary, Prime Industries Pre-cast Pte. Ltd. (“PIPCPL”)**

On 7 April 2014, the Company announced that its wholly-owned Subsidiary, Sino Holdings (S’pore) Pte Ltd (“Sino Holdings”), has increased its investment in its wholly-owned Subsidiary, PIPCPL, from S\$2 comprising two (2) shares to S\$100,000 comprising 100,000 shares by way of a cash subscription for an additional 99,998 shares for S\$99,998.

- (b) **Issue of S\$75 million 5.25% notes due 24 October 2016 under the Company’s S\$150 million MTN Programme**

On 15 April 2014, the Company announced the launch and pricing of the S\$75 million 5.25% notes due 24 October 2016 (the “**Series 1 Notes**”) to be issued under its S\$150 million MTN Programme. The MTN Programme was established on 28 August 2013.

The Hongkong and Shanghai Banking Corporation Limited and United Overseas Bank Limited were appointed as joint lead managers in relation to the issue of the Series 1 Notes. The Series 1 Notes would be issued at an issue price of 100% of their principal amount and in denominations of S\$250,000. The Series 1 Notes would bear interest at a fixed rate of 5.25% per annum payable semi-annually in arrears. The Series 1 Notes are expected to be issued on 24 April 2014 and mature on 24 October 2016.

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On 24 April 2014, the Company announced that it has issued the Series 1 Notes and the Series 1 Notes are expected to be listed and quoted on the SGX-ST on 25 April 2014.

(c) Secured a land tender for a 9,200-bed worker dormitory in Tuas

On 21 May 2014, the Company announced that it has, together with two (2) strategic business partners, King Wan Corporation Limited (“**King Wan**”), a Singapore-based integrated building services provider listed on the Mainboard and SKM Development Pte Ltd (“**SKM**”), a privately held investment holding group (collectively, the “**Partners**”) secured a land tender for a 9,200-bed worker accommodation facility for S\$113.9 million (the “**Dormitory Project**”). The Group holds a 62% interest in the Dormitory Project while the Partners hold the remaining 38%.

Awarded by the Jurong Town Corporation, the 37,170.5 square metre plot located at Tuas South Street has a lease term of 20 years, and will allow the Company to design, develop and operate one of the largest workers’ accommodation facilities in Singapore, which will cater to foreign workers in the marine, process and manufacturing industries.

(d) Appointment as distributor for “Continental” brand tyre for the Myanmar Market

On 12 June 2014, the Company announced that its 51%-owned Subsidiary, Que Holdings Pte. Ltd. (“**Que Holdings**”), has been appointed as the distributor for passenger & light truck tyres bearing the “Continental” brand for the Myanmar market by Continental Tyre PJ Malaysia Sdn. Bhd. (the “**Principal**”). The Group was awarded the distributorship from 1 June 2014 until further notice from the Principal.

(e) Incorporation of a Subsidiary, TACC (C.R) Ltd. in Cambodia

On 1 July 2014, the Company announced that its wholly-owned Subsidiary, Sino Holdings, had on 26 May 2014, incorporated a Subsidiary in Cambodia, TACC (C.R) Ltd. (“**TACC**”). Sino Holdings holds an effective interest of 85% in TACC and the remaining 15% is held by the Group’s joint venture partner in Cambodia. TACC has an initial capital of 20.0 million Riels (equivalent to US\$5,000) divided into 1,000 shares of par value of 20,000 Riels each.

(f) Increased shareholdings in wholly-owned Subsidiary, Sinotac Builder’s (S) Pte Ltd

On 1 July 2014, the Company announced that it has increased its shareholdings in its wholly-owned Subsidiary, Sinotac Builder’s (S) Pte Ltd (“**Sinotac Builder’s**”), from S\$1.0 million comprising 1,000,000 shares to S\$3.0 million comprising 3,000,000 shares due to 2,000,000 bonus shares issued by Sinotac Builder’s at nil consideration.

(g) Change in interest in Subsidiary, Nexus Point Investments Pte. Ltd.

On 16 July 2014, the Company announced that the joint venture company for the Dormitory Project, Nexus Point Investments Pte Ltd (“**Nexus**”), had increased its issued and paid-up capital from S\$1 to S\$1.0 million by issuing an additional 999,999 shares of S\$1 each for cash (“**Additional Shares**”). Sino Holdings, Harmony Investment Holding Pte Ltd (“**Harmony**”), a wholly-owned Subsidiary of King Wan, and SKM had subscribed for 619,999 shares, 190,000 shares and 190,000 shares of the Additional Shares, respectively.

Following the subscription, Sino Holdings, Harmony and SKM would each hold 62%, 19% and 19% of the issued and paid-up capital of Nexus, respectively.

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(h) Upgrade of tendering limit for general building work to Grade B1 by wholly-owned Subsidiary, Sinotac Builder's

On 25 July 2014, the Company announced that its wholly-owned Subsidiary, Sinotac Builder's, had on 18 July 2014, obtained approval from the Building and Construction Authority of Singapore ("BCA") to upgrade its tendering limit for general building work to Grade B1 which allows Sinotac Builder's to tender for work up to S\$42.0 million.

(i) Increased investment in Subsidiary, Que Holdings

On 1 August 2014, the Company announced that its wholly-owned Subsidiary, Sino Holdings, had increased its investment in its 51%-owned Subsidiary, Que Holdings, by way of a cash subscription of an additional 510,000 shares at an issue price of S\$1 each.

Following the subscription, the equity interest of Sino Holdings in Que Holdings remains unchanged at 51%.

(j) Award of contract for the proposed condominium development at Kim Tian Road worth S\$174.4 million

On 8 August 2014, the Company announced that its wholly-owned Subsidiary, Tiong Aik Construction Pte Ltd ("**Tiong Aik Construction**"), had been awarded the main contract for the proposed condominium development at Kim Tian Road by Harvestland Development Pte Ltd for a contract sum of S\$174.4 million. The contract period was 40 months and work was scheduled to commence by 20 August 2014.

(k) Appointment as authorised distributor for aviation lubricant products in Myanmar by Shell Eastern Petroleum (Pte) Ltd

On 20 August 2014, the Company announced that its 51%-owned Subsidiary, Que Holdings, had been appointed as a distributor by Shell Eastern Petroleum (Pte) Ltd for its aviation lubricant products in Myanmar. The distributorship was for a period of two (2) years from 1 August 2014 and thereafter would be automatically extended for another year.

(l) Incident at Dairy Farm Road project site

On 30 December 2014, the Company announced that a worksite incident involving a pre-fabricated wall panel which toppled over at a condominium project site located at Dairy Farm Road, resulted in the death of a construction worker and minor injuries sustained by another worker. Tiong Aik Construction was the main contractor for the project.

As a result of the incident, MOM has issued a stop-work order relating to the installation of pre-fabricated wall panels on the work-site, while other activities on-site could continue.

FY2015

(a) Uplift of stop work order at Dairy Farm Road project site

On 6 February 2015, the Company announced that MOM has lifted the stop-work order with effect from 5 February 2015 relating to the installation works involving pre-fabricated wall panels at a condominium project site located at Dairy Farm Road.

(b) Increased investments in associates, Synergy Truck Pte Ltd and Eternal Synergy Pte Ltd

On 16 March 2015, the Company announced that its wholly-owned Subsidiary, Sino Holdings, has increased its investments in two (2) 50%-owned associates, Synergy Truck Pte Ltd ("**Synergy Truck**") and Eternal Synergy Pte Ltd ("**Eternal Synergy**"), by

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way of cash subscriptions of additional 249,500 shares in each company respectively. The subscription considerations were US\$1.8 million (equivalent to S\$2.5 million) and US\$3.0 million (equivalent to S\$4.1 million) for Synergy Truck and Eternal Synergy respectively.

Following the subscriptions, the Group's equity interests in both companies remained at 50%.

(c) Incorporation of a Subsidiary, Invest (CR) Pte. Ltd.

On 17 June 2015, the Company announced that its wholly-owned Subsidiary, Sino Holdings, together with QM Unity Investment Pte Ltd ("**QM Unity**") had on 12 June 2015 incorporated Invest (CR) Pte. Ltd. ("**Invest (CR)**"). Invest (CR) is a company incorporated in Singapore with an initial issued and paid-up capital of 1,000 shares of S\$1 each. Sino Holdings and QM Unity had each subscribed for 850 shares and 150 shares of S\$1 each, respectively.

(d) Update of S\$150 million MTN Programme

On 26 June 2015, the Company announced that the update in relation to the MTN Programme ("**Programme Update**") was completed. Pursuant to the Programme Update, the Company had, *inter alia*, increased the maximum aggregate principal amount of notes that may be issued under the MTN Programme (the "**Notes**") from S\$150 million to S\$300 million with effect from 26 June 2015. In connection with the Programme Update, the MTN Programme was renamed the "*S\$300,000,000 Multicurrency Medium Term Note Programme of TA Corporation Ltd.*".

(e) Incorporation of four (4) Subsidiaries in Thailand

On 16 November 2015, the Company announced that its 70%-owned Subsidiary, Sireerin Signature Co., Ltd ("**Sireerin**"), had incorporated four (4) wholly-owned Subsidiaries in Thailand as follows:

- (i) Geo Iyara Company Limited.;
- (ii) Neo Iyara Company Limited.;
- (iii) De Nakarar Development Company Limited.; and
- (iv) De Nakarar Company Limited.

Each of these Subsidiaries had a registered capital of THB1.0 million (equivalent to S\$39,440) divided into 100,000 shares of THB10 per share.

FY2016

(a) Award of contract for the development of a proposed education institution building at Dairy Farm Road, Dairy Farm Heights and Dairy Farm Lane worth S\$94.0 million

On 19 January 2016, the Company announced that its wholly-owned Subsidiary, Tiong Aik Construction, has been awarded a contract for the development of a proposed education institution building at Dairy Farm Road, Dairy Farm Heights and Dairy Farm Lane, Singapore by the German European School Singapore for a contract sum of S\$94.0 million.

(b) Incorporation of an associate in Myanmar, KSH TA Company Limited

On 26 January 2016, the Company announced that its 51%-owned Subsidiary, TA Resources Myanmar Company Limited ("**TARM**"), had together with Kaung Swann Htet Co., Ltd. ("**KSH**") incorporated an associate in Myanmar, KSH TA Company Limited ("**KSHTA**") on 14 January 2016. TARM and KSH each held 50% of KSHTA.

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(c) Proposed Scrip Dividend Scheme

On 28 January 2016, the Company announced a proposed scrip dividend scheme called the TA Corporation Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”).

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares in lieu of the cash amount of any dividend which is declared on the existing Shares held by them (after the deduction of applicable income tax).

(d) Launch of mixed-used development named “The Gateway” in Phnom Penh, Cambodia

On 1 March 2016, the Company announced the launch of its first large-scale real estate project, “The Gateway” (雲極), in Phnom Penh, Cambodia.

“The Gateway”, an iconic landmark twin tower mixed-use development, comprises a 36-storey office tower which is expected to yield 299 strata-titled office units and a 39-storey residential block which will house 572 well-appointed units of one (1) to three (3) bedroom apartments.

(e) Increased investment in a Subsidiary, Alpha Air Pte. Ltd. (“AAPL”)

On 9 March 2016, the Company announced that its 90%-owned Subsidiary, Aston Air Control Pte Ltd (“**Aston Air**”), had increased its investment in its 60%-owned Subsidiary, AAPL, by subscribing for an additional 126,000 shares at an issue price of S\$1 each by way of capitalisation of inter-company loans of S\$126,000 (equivalent to US\$89,600) due from AAPL to Aston Air.

Following the above, Aston Air continues to hold 60% and Mr. Ly KunThai holds 40% of the issued and paid-up capital of AAPL.

(f) Scrip Dividend Scheme – First and final (one-tier tax exempt) dividend for FY2015

On 18 March 2016, the Company announced that the Scrip Dividend Scheme would be applicable to the first and final (one-tier tax exempt) dividend of one (1) cent per Share in respect of FY2015, subject to Shareholders’ approval at the AGM on 27 April 2016.

(g) Issue of S\$40 million 5.50% notes due 29 March 2018 under the S\$300 million MTN Programme

On 21 March 2016, the Company announced the launch and pricing of the S\$40 million 5.50% notes due 29 March 2018 (the “**Series 2 Notes**”) to be issued under its S\$300 million MTN Programme.

The Series 2 Notes was issued at an issue price of 100% of their principal amount and in denominations of S\$250,000. The Series 2 Notes would bear interest at a fixed rate of 5.50% per annum payable semi-annually in arrears.

On 29 March 2016 the Company announced that it has issued the Series 2 Notes and the Series 2 Notes are expected to be listed on the SGX-ST on 30 March 2016.

(h) Acquisition of an associate, Blue Oasis Investments Pte. Ltd. and its wholly-owned Subsidiary, Dalian Blue Oasis Properties Co., Ltd.

On 1 April 2016, the Company announced that its 50%-owned associate, Soon Zhou Investments Pte. Ltd., has acquired 100% of the paid-up share capital of Blue Oasis Investments Pte. Ltd. (“**Blue Oasis**”), an investment holding company incorporated in Singapore for a consideration of S\$2. Blue Oasis has an initial issued and paid-up capital of S\$2 comprising two (2) shares. Blue Oasis has also incorporated a wholly-owned Subsidiary, Dalian Blue Oasis Properties Co., Ltd. in PRC.

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(i) Transfer of shares in TACC between the Subsidiaries and partial divestment of investment in TACC

On 27 April 2016, the Company announced that its wholly-owned Subsidiary, Sino Holdings, has transferred its 85% effective interest in TACC to Invest (CR), an 85%-owned Subsidiary for a cash consideration of US\$850,000 (equivalent to S\$1,149,625) (the “**Share Transfer**”).

Accordingly the Group’s interest in TACC decreased by 12.75% from an effective interest of 85% to an effective interest of 72.25% upon the Share Transfer (the “**Partial Divestment**”). The consideration for the Partial Divestment of the Group’s 12.75% interest in TACC to QM Unity was US\$127,500 in cash (equivalent to S\$172,444).

(j) Increased investment in a Subsidiary, Invest (CR)

On 27 April 2016, the Company announced that its wholly-owned Subsidiary, Sino Holdings, has increased its investment in its 85%-owned Subsidiary, Invest (CR), by subscribing for an additional 1,020,000 shares at an issue price of S\$1 each by way of capitalisation of inter-company loans of S\$1,020,000 due from Invest (CR) to Sino Holdings.

Following the above, Sino Holdings continues to hold 85% and QM Unity holds 15% of the issued and paid-up capital of Invest (CR).

(k) Increased investment in an associate, Synergy Truck

On 27 April 2016, the Company announced that its wholly-owned Subsidiary, Sino Holdings, has increased its investment in its 50%-owned associate, Synergy Truck, by subscribing for an additional 1,000,000 shares at an issue price of S\$1 each by way of cash.

Following the above, Sino Holdings and Synergy Resources Group Pte Ltd each continues to hold 50% of the issued and paid-up capital of Synergy Truck.

(l) Disposal of shares in an Associated Company

On 25 May 2016, the Company announced that its 50%-owned Associated Company, Meadows Bright Development Pte Ltd (“**MBD**”) disposed of its entire 88.89% equity holding in Meadows Property (S’pore) Pte Ltd (“**MPS**”) (the “**MPS Disposal**”). The consideration for the MPS Disposal was S\$16.8 million and was satisfied wholly in cash.

Developments from 1 January 2017 to the Latest Practicable Date

(a) Acquisition of a Subsidiary, The Investment Firm Pte. Ltd.

On 6 January 2017, the Company announced that its wholly-owned Subsidiary, Sino Holdings, had acquired 100% of the issued and paid-up capital of The Investment Firm Pte. Ltd. (“**TIF**”) for a cash consideration of S\$1,996,951 (the “**Consideration**”).

TIF is a company incorporated in Singapore and had an issued and paid-up capital of S\$500,000 divided into 500,000 shares.

(b) Incorporation of a wholly-owned Subsidiary, TAC Training Institute Private Limited

On 13 January 2017, the Company announced that its wholly-owned Subsidiary, Tiong Aik Construction, had on 11 January 2017 incorporated TAC Training Institute Private Limited (“**TTIPL**”) in Singapore with an initial issued and paid-up capital of S\$1. TTIPL would be involved in providing plumbing technology courses for the building and construction industry.

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(c) Proposed renounceable underwritten Rights Issue and receipt of approval in-principle

On 30 March 2017, the Company announced that it is proposing to undertake the Rights Issue and that the Company has obtained the approval in-principal from the SGX-ST for the dealing in, listing of and quotation for the Warrants and the New Shares on the Mainboard, subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company and/or its Subsidiaries.

(d) Scrip Dividend Scheme – First and final (one-tier tax exempt) dividend for FY2016

On 7 April 2017, the Company announced that the Scrip Dividend Scheme would be applicable to the first and final (one-tier tax exempt) dividend of one (1) cent per Share in respect of FY2016, subject to the approval of Shareholders at the upcoming AGM on 26 April 2017.

(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 equity capital of the Company is as follows:

Issued and paid-up share capital	S\$146,157,617
Number of Shares	482,270,359

As at the Latest Practicable Date, the loan capital of the Company is as follows:

	Amount issued (S\$'000)	Amount outstanding (S\$'000)	Interest rate per annum (%)
<u>MTN Programme</u>			
- Series 2 Notes	40,000	40,000	5.5

(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

The interests of the Substantial Shareholders, as extracted from the register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%(¹)	Number of Shares	%(¹)
Liong Kiam Teck	159,572,818	33.09	20,000 ⁽²⁾	— ⁽³⁾
Neo Tiam Boon	80,495,622	16.69	—	—
Neo Tiam Poon @ Neo Thiam Poon	76,594,953	15.88	—	—
Neo Thiam An	37,942,870	7.87	—	—
Koh Wee Seng ⁽⁴⁾	47,910,000	9.93	—	—

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Notes:

- (1) Based on the Existing Share Capital of 482,270,359 Shares.
 - (2) Mr. Liong Kiam Teck is deemed to be interested in the 20,000 Shares held by his wife, Ms. Phan Fong Ying.
 - (3) Less than 0.01%.
 - (4) Based on the last notification of interests by Mr. Koh Wee Seng to the Company.
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- (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**
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As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party to, or 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.

- (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**
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The Company has not issued any securities or equity interests for cash and/or services in the last 12 months immediately preceding the Latest Practicable Date.

- (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.**
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Save as disclosed below and in paragraph 9(c) of the section entitled “**Part IV – Key Information**” of this Offer Information Statement, 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) the sale and purchase agreement dated 25 May 2016, entered into between MBD and the buyer in relation to the disposal of the entire 88.89% equity interest in MPS. The other shareholder in MPS, which holds the remaining 11.11% equity interest in MPS, and which is unrelated to the Company, also disposed of its entire shareholding in MPS to the same buyer on the same day. The consideration for the disposal of the entire shareholding in MPS was S\$16.8 million;

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- (b) the sale and purchase agreement dated 12 December 2016 entered into between Sino Holdings and Ms. Ang Loy Kuan, Elaine in relation to the acquisition of 100% of the paid-up share capital of TIF for a cash consideration of S\$1,996,951;
- (c) the Irrevocable Undertakings dated 22 February 2017 by the Undertaking Shareholders to the Company, the details of which are set out in paragraph 7 of the section entitled “**Part VI – The Offer and Listing**” of this Offer Information Statement;
- (d) the Deed Poll dated 23 March 2017 executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, the provisions for the protection of the rights and interests of Warrantholders;
- (e) the warrant agency agreement dated 23 March 2017 entered into between the Company and the Warrant Agent in connection with the Rights Issue to, among others, appoint the Warrant Agent; and
- (f) the Management and Underwriting Agreement dated 30 March 2017 entered into between the Company and the Manager and Underwriter, the details of which are set out in paragraph 7 of the section entitled “**Part VI – The Offer and Listing**” of this Offer Information Statement.

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PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

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.

The audited FY2016 financial statements as set out in this section entitled “Part V – Operating and Financial Review and Prospects” of this Offer Information Statement is subject to the approval of Shareholders at the upcoming AGM on 26 April 2017.

The audited consolidated statement of profit or loss and other comprehensive income of the Group for FY2014, FY2015 and FY2016 are set out below:

(S\$'000)	← Audited →		
	FY2016	FY2015	FY2014 (Reclassified)
Revenue	194,103	276,696	304,359
Cost of sales	(158,108)	(236,289)	(251,104)
Gross profit	35,995	40,407	53,255
Other income	5,977	25,031	7,786
Selling and distribution costs	(1,104)	(849)	(1,741)
General and administrative expenses	(18,469)	(16,271)	(16,523)
Other operating expenses	(28,151)	(60,106)	(9,770)
Share of profit (loss) of associates and joint ventures	3,583	(417)	(1,128)
Finance costs	(11,599)	(3,796)	(4,279)

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

(S\$'000)	← FY2016	Audited FY2015	→ FY2014 (Reclassified)
(Loss) Profit before income tax	(13,768)	(16,001)	27,600
Income tax expense	(785)	(7,964)	(5,857)
(Loss) Profit for the year	(14,553)	(23,965)	21,743
Other comprehensive income:			
Exchange differences on translation of foreign operations	930	995	1,185
Share of other comprehensive income (loss) of associates and joint ventures	52	(318)	126
Available-for-sale investments	–	41	(41)
	982	718	1,270
Total comprehensive (loss) income for the year	(13,571)	(23,247)	23,013
(Loss) Profit attributable to:			
Owners of the Company	(6,668)	(23,853)	20,331
Non-controlling interests	(7,885)	(112)	1,412
	(14,553)	(23,965)	21,473
Total comprehensive (loss) income attributable to:			
Owners of the Company	(5,684)	(23,419)	21,452
Non-controlling interests	(7,887)	172	1,561
	(13,571)	(23,247)	23,013
Dividends per Share (cents):	1.0	1.0	1.0
Earnings (Loss) per Share before the Rights Issue:			
Basic and diluted (cents) ⁽¹⁾	(1.4)	(5.1)	4.4
Earnings (Loss) per Share after the Rights Issue:			
Basic and diluted (cents) ⁽²⁾	(1.1)	(4.1)	3.5

Source: Annual reports of the Company for FY2014, FY2015 and FY2016.

Notes:

- (1) Based on 482,270,359 Shares in issue in FY2016 and 465,000,000 Shares in issue in FY2015 and FY2014 respectively.
- (2) Calculated based on note 1 above and adjusting for the issuance of 120,567,589 New Shares assuming the full exercise of the Warrants issued pursuant to the Rights Issue and that the Rights Issue had been completed at the beginning of each respective financial year.

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.

FY2016 vs FY2015

The Group's revenue decreased by 29.8% or S\$82.6 million to S\$194.1 million in FY2016 as compared to S\$276.7 million in FY2015, due to lower contributions from the real estate development and the construction segments, partially offset by higher contributions from the real estate investment and the distribution segments.

Revenue from the real estate development segment decreased by 53.6% or S\$40.0 million to S\$34.6 million in FY2016 as compared to S\$74.6 million in FY2015. The decrease was mainly due to the absence of revenue contribution from a project which achieved temporary occupation permit ("TOP") in December 2015 and lower contribution from on-going projects. Overseas development projects contributed revenue of S\$10.5 million in FY2016 upon completion and handover of sold units to buyers as compared to S\$10.1 million in FY2015.

Revenue from the real estate investment segment increased by 434.7% or S\$6.5 million to S\$8.0 million in FY2016 as compared to S\$1.5 million in FY2015. The increase was mainly due to contribution from Tuas South dormitory which commenced operations in 2016.

Revenue from the construction segment decreased by 29.0% or S\$53.2 million to S\$129.9 million in FY2016 as compared to S\$183.1 million in FY2015 due to lower progressive construction work completed for on-going projects.

Revenue from the distribution segment increased by 23.2% or S\$4.1 million to S\$21.6 million in FY2016 as compared to S\$17.5 million in FY2015. The increase was mainly due to higher contribution from the Group's distribution business in Myanmar.

In line with the decrease in the Group's revenue, gross profit decreased by 10.9% or S\$4.4 million to S\$36.0 million in FY2016. However, gross profit margin improved from 14.6% for FY2015 to 18.5% for FY2016 mainly due to higher contribution from the Group's investment properties which generated higher margin compared to the other business segments.

Other income decreased by 76.1% or S\$19.1 million to S\$6.0 million in FY2016 as compared to S\$25.0 million in FY2015 mainly due to the absence of gain in fair value on investment properties.

Selling and distribution costs increased by 30.0% or S\$0.3 million to S\$1.1 million in FY2016 as compared to S\$0.8 million in FY2015 mainly due to the show flat costs incurred in FY2016.

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Other operating expenses decreased by 53.2% or S\$32.0 million to S\$28.2 million in FY2016 as compared to S\$60.1 million in FY2015. These were mainly attributable to the absence of impairment loss on development properties, lower provision of doubtful receivables compared to FY2015 and partially offset by the loss in fair value on investment properties.

Finance costs increased by 205.6% or S\$7.8 million to S\$11.6 million in FY2016 as compared to S\$3.8 million in FY2015 mainly due to interest accrued on the Series 2 Notes and lower interest being capitalised.

The Group recorded a lower loss before income tax of S\$13.8 million as compared to a loss before income tax of S\$16.0 million in FY2015.

FY2015 vs FY2014 (Reclassified)

The Group's revenue decreased by 9.1% or S\$27.7 million to S\$276.7 million in FY2015 as compared to S\$304.4 million in FY2014, due to lower contributions from the real estate development and investment, and the construction segments, partially offset by higher contribution from the distribution segment.

Revenue from the real estate development and investment segment decreased by 0.7% or S\$0.5 million to S\$76.1 million in FY2015 as compared to S\$76.6 million in FY2014. While Gambir Ridge and Ascent@456 recorded higher revenue in FY2015 as compared to FY2014, there was lower revenue contribution from The Cristallo which achieved TOP in February 2015. Overseas development projects contributed revenue of S\$10.1 million in FY2015 upon completion and handover of sold units to buyers.

Revenue from the construction segment decreased by 13.8% or S\$29.4 million to S\$183.1 million in FY2015 as compared to S\$212.5 million in FY2014. While higher revenue was recognised from progressive construction work completed for Highline Residences, The Skywoods and Marine Blue, lower revenue was recognised from construction work completed for Riversails, The Sorrento, Nouvel 18 and Foresque Residences.

Revenue from the distribution segment increased by 14.5% or S\$2.2 million to S\$17.5 million in FY2015 as compared to S\$15.3 million in FY2014. The increase was mainly due to higher contribution from the Group's distribution business in Myanmar.

Gross profit decreased by 24.1% or S\$12.8 million to S\$40.4 million in FY2015 as compared to S\$53.3 million in FY2014 as a result of lower gross profit margins.

Other income increased by 221.5% or S\$17.2 million to S\$25.0 million in FY2015 as compared to S\$7.8 million in FY2014 mainly due to the gain in fair value on investment properties and partially offset by a decrease in interest income.

Selling and distribution costs decreased by 51.2% or S\$0.9 million to S\$0.8 million in FY2015 as compared to S\$1.7 million in FY2014 mainly due to the absence of show flat costs in FY2015.

Other operating expenses increased by 515.2% or S\$50.3 million to S\$60.1 million in FY2015 as compared to S\$9.8 million in FY2014. The increase was mainly due to provisions made for doubtful receivables and impairments made in connection with the Group's real estate development business in Dalian, PRC and in Singapore.

Finance costs decreased by 11.3% or S\$0.5 million to S\$3.8 million in FY2015 as compared to S\$4.3 million in FY2014.

As a result of the provisions and impairments made, the Group incurred a loss before income tax of S\$16.0 million as compared to a profit before income tax of S\$27.6 million in FY2014.

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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.
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.

The audited statement of financial position of the Group as at 31 December 2016 is set out below:

(S\$'000)	Audited as at 31 December 2016
ASSETS	
Current assets	
Cash and bank balances	91,538
Trade and other receivables	92,402
Deposits and prepayments	4,036
Inventories	7,593
Development properties	183,871
Total current assets	379,440
Non-current assets	
Property, plant and equipment	48,879
Investment properties	253,385
Goodwill	2,595
Associates and joint ventures	14,619
Other non-current assets	296
Trade and other receivables	25,139
Derivative financial instrument	91
Total non-current assets	345,004
Total assets	724,444

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(S\$'000)	Audited as at 31 December 2016
<u>LIABILITIES AND EQUITY</u>	
<u>Current liabilities</u>	
Borrowings	131,184
Trade and other payables	107,697
Current portion of finance leases	343
Income tax payable	1,514
	240,738
Total current liabilities	240,738
<u>Non-current liabilities</u>	
Borrowings	193,660
Trade and other payables	38,849
Finance leases	472
Term notes	39,778
Deferred tax liabilities	315
	273,074
Total non-current liabilities	273,074
<u>Capital, reserves and non-controlling interests</u>	
Share capital	146,157
Capital reserve	644
Translation and other reserves	2,179
Retained earnings	61,041
	210,021
Equity attributable to owners of the Company	210,021
Non-controlling interests	611
	210,632
Total equity	210,632
 Total liabilities and equity	 724,444

Source: Annual report of the Company for FY2016.

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

For illustrative purposes only, the following is an analysis of the effects of the Rights Issue and the exercise of the Warrants on the NAV per Share based on the audited statement of financial position of the Group as at 31 December 2016:

	As at 31 December 2016
Before the Rights Issue	
NAV (S\$'000)	210,021
Number of Shares in issue	482,270,359
NAV per Share (cents)	43.5
After the Rights Issue, assuming that 120,567,589 Warrants are issued and none of the Warrants are exercised	
NAV adjusted for the Net Proceeds (S\$'000)	210,171
Number of Shares in issue	482,270,359
Adjusted NAV per Share (cents)	43.6
After the Rights Issue, assuming that 120,567,589 Warrants are issued and all of the Warrants are exercised	
NAV adjusted for the Net Proceeds and the Exercise Proceeds (S\$'000)	243,971
Number of Shares in issue	602,837,948
Adjusted NAV per Share (cents)	40.5

Liquidity and Capital Resources

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

The audited consolidated statement of cash flows of the Group for FY2016 is set out below:

(S\$'000)	Audited FY2016
Operating activities	
Loss before income tax	(13,768)
Adjustments for:	
Depreciation expense	4,238
Share of profit of associates and joint ventures	(3,583)
Reversal of impairment loss on development properties	(1,012)
Impairment loss on other non-current assets	22
Fair value change in financial derivative instrument	692
Loss in fair value of investment properties	16,255
Gain on disposal of property, plant and equipment	(36)
Property, plant and equipment written off	2
Interest expense	10,661
Deemed interest expense on retention amounts	938
Interest income	(1,405)

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(S\$'000)	Audited FY2016
Deemed interest income on retention amounts	(953)
Allowance for doubtful receivables, net	2,209
Operating cash flows before movements in working capital	14,260
Trade and other receivables	43,675
Deposits and prepayments	23
Inventories	(1,830)
Development properties	(13,600)
Trade and other payables	(12,843)
Cash generated from operations	29,685
Income tax paid	(7,779)
Interest paid	(15,703)
Net cash from operating activities	6,203
Investing activities	
Interest received	1,405
Purchase of property, plant and equipment	(11,216)
Proceeds from disposal of property, plant and equipment	73
Addition to investment properties	(1,017)
Repayment from associates and joint ventures	40,842
Additional investment in associates and joint ventures	(1,265)
Premium paid for derivative financial instrument	(310)
Net cash from investing activities	28,512
Financing activities	
Proceeds from borrowings	45,659
Proceeds from term notes	39,778
Proceeds from issue of shares in Subsidiaries to non-controlling shareholders	264
Repayment of borrowings	(31,647)
Repayment of term notes	(75,000)
Repayment of obligations under finance leases	(337)
Pledged fixed deposits	(1,338)
Dividends paid to non-controlling shareholders	(240)
Dividends paid	(678)
Net cash used in financing activities	(23,539)
Increase in cash and cash equivalents	11,176
Cash and cash equivalents at beginning of the year	75,796
Effect of exchange rate changes	138
Cash and cash equivalents at end of the year	87,110

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

(S\$'000)	Audited FY2016
Cash and cash equivalents at end of the year comprise the following:	
Cash and bank balances	72,997
Fixed deposits	18,541
	91,538
Less: Pledged fixed deposits	(4,428)
	87,110

Source: Annual report of the Company for FY2016.

FY2016

Net cash from operating activities was S\$6.2 million in FY2016. Operating cash flows before movements in working capital was S\$14.3 million. Net cash from working capital amounted to S\$15.4 million mainly due to a decrease in trade and other receivables of S\$43.7 million, partially offset by an increase in inventories of S\$1.8 million, an increase in development properties of S\$13.6 million and a decrease in trade and other payables of S\$12.8 million. The Group also paid income tax of S\$7.8 million and interest of S\$15.7 million.

Net cash from investing activities was S\$28.5 million in FY2016, mainly due to repayment from associates and joint ventures of S\$40.8 million and interest received of S\$1.4 million, partially offset by purchase of property, plant and equipment of S\$11.2 million, additional investment in associates and joint ventures of S\$1.3 million and addition to investment properties of S\$1.0 million.

Net cash used in financing activities was S\$23.5 million in FY2016, mainly due to repayment of the Series 1 Notes of S\$75.0 million, pledged fixed deposits of S\$1.3 million and dividends paid of S\$0.9 million, partially offset by proceeds from the Series 2 Notes of S\$39.8 million and net increase in borrowings of S\$14.1 million.

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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 Latest Practicable Date, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the internal resources and the present banking facilities available to 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**

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- (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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As at the Latest Practicable Date, 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 Group's financial position and results or business operations, or the investments by holders of securities in the Group.

Trend Information and Profit Forecast or Profit Estimate

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

Save as disclosed in the public announcements made by the Company 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 that are reasonably likely to have a material effect on the Group's revenue, 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.

Business and Financial Prospects of the Group

The Group's operating environment remains challenging due to the weak Singapore economy, keen competition and higher operating cost due to higher manpower cost and raw materials cost. However, the Group is optimistic about its prospects as the Group has expanded its business segments, created new synergies from complementary businesses and diversified its income streams. Although the Group's core business is in the construction and real estate development industry in Singapore, the Group has expanded its real estate development business into the Southeast Asian region, ensuring that the Group is well poised to take advantage of any opportunities there. This ensures that the Group's profitability is not constrained by the property market in Singapore. Moreover, the Group has also diversified into the distribution business, which involves the sale and distribution of petroleum-based products, lubricants, tyres, commercial vehicles and spare parts in the Southeast Asian region as well as deriving income from its investment properties (including rental income from its workers' dormitories, commercial and residential units and industrial properties) and from the provision of management and administrative services. The diversification into different industries ensures that the Group's profit is not overly reliant on the construction and real estate development industry in Singapore and ensures that the Group will be resilient despite weak economic sentiments in Singapore.

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Going forward, the Group expects the challenging outlook for the Singapore private residential property market to persist. The Group also expects the worsening conditions of the offshore and marine and the manufacturing sectors to continue to negatively impact the occupancy rate of its dormitories. In addition, the Group also foresees that the construction sector for the private residential market in Singapore will continue to be challenging as developers adopt a cautious approach amid a slowdown in private home sales and economic uncertainties.

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 judgement 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 whether to purchase the Rights, acquire the Warrants and invest in the Company. 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 only a summary and not intended to be an exhaustive description of all the uncertainties, demands, commitments or events. There may be additional risks not presently known to the Group, or that the Group may deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, prospects, financial condition and results of operations of the Group may be materially and adversely affected. In such an event, the trading price of the Warrants, the New Shares, and the Shares could decline and subscribers may lose all or part of their investment in the Warrants, the New Shares and/or the Shares as the case may be.

Any reference to “we”, “us” and “our” in this section of this Offer Information Statement is a reference to our Company, our Group or any member of our Group as the context requires, save that, where appropriate, such references to “we”, “us” and “our” in the context of the descriptions of our businesses and operations in Malaysia, Cambodia, Myanmar, Thailand and PRC are references to the businesses and operations of our Subsidiaries and/or associates operating in that particular country, as the case may be.

Risks relating to the business of the Group in general

Our business is dependent on the economies of the countries in which we operate

Our real estate development business is dependent on the continued expansion of the Singapore economy and the economies of the other countries in which we operate. The real estate development market in each of these countries may be adversely affected by political, economic, regulatory, social or diplomatic developments affecting the respective property sectors generally. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting the cities where our real estate developments are located or any adverse developments in the supply, demand and prices of housing in the property sector, may have an adverse effect on our business. Our real estate development business is also subject to the cyclical nature of the property market and as such, any downturn in the real estate development markets in the countries in which we operate may adversely affect our business, financial performance and financial condition.

Our construction activities are dependent on the health of the local property market which in turn is dependent on the general health of the Singapore economy. A downturn in the Singapore economy will dampen general sentiments in the local property market and reduce construction demand which will invariably have an adverse effect on our business, financial performance and financial condition. In addition, dampened general sentiments in the local property market and reduced

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

construction demand may also erode profit margins for any available construction projects due to keen competition. This may also have an adverse effect on our business, financial performance and financial condition.

We may face intense competition from existing competitors and new market entrants and may not be able to maintain our competitiveness in the industries we operate in

The real estate development and construction industries are highly competitive. Our real estate development business faces competition from existing property developers as well as new entrants to the real estate development industry. Some of these competitors may possess stronger financial resources that enable them to compete more effectively as compared to us. In order to maintain our competitiveness in the real estate development industry, we may have to offer more competitive prices or try to differentiate ourselves using more innovative marketing strategies and architectural designs and features. For our construction business, in order to secure tenders, we may have to compete aggressively in our bid price while maintaining high service quality and this may adversely affect our profit margins and our financial performance.

There is no assurance that we will be able to compete effectively with our existing and future competitors and adapt quickly to changing market conditions and trends. In the event that we are not able to compete successfully against our competitors or adapt to market conditions, our business, financial performance and financial condition may be adversely affected.

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

We may, as a matter of business strategy, invest in or acquire other entities in similar business as our Group, or enter into joint ventures or other investment structures in connection with our business. Acquisitions that we may make, along with potential joint ventures and other investments, may expose us to additional business and operating risks and uncertainties, including:

- direct and indirect costs in connection with the transaction;
- the inability to effectively integrate and manage acquired businesses;
- the inability or unwillingness of joint venture partners to fulfil their obligations under the relevant joint venture agreements;
- the inability of our Group to exert control over strategic decisions made by these companies;
- time and resources expended to coordinate internal systems, controls, procedures and policies;
- disruption of on-going business and the diversion of management's time and attention from other business concerns;
- the risk of entering markets in which our 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 our Group's future earnings; and
- exposure to unknown liabilities.

We may, from time to time enter into business dealings both locally and abroad through the formation of joint ventures with other joint venture partners. Participation in joint ventures, strategic alliances, acquisitions and/or other investment opportunities involves numerous risks, including the possibility of the joint venture partners failing to perform because they do not possess adequate experience or the skill sets expected of them. Our joint venture partners may also experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus resulting in additional costs to our Group.

There is no assurance that such acquisitions, joint ventures, strategic alliances and partnerships will be successful and if we are unable to successfully implement our growth strategy or address the risks associated with our acquisitions, joint ventures, strategic alliances and partnerships, or if we encounter unforeseen difficulties, complications or delays frequently encountered in connection with the integration of acquired businesses and the expansion of operations, or if we fail to achieve acquisition synergies, our business, financial performance, financial condition and operating cash flow may be adversely affected.

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Political uncertainties or new government regulations such as restrictions on ownership can also result in a decline in the value of our investments in these joint ventures or a loss in our Group's ability to influence the management of these companies. There is no assurance that we will not, in the future, encounter such business risks which, if financially material, may have an adverse effect on our business, financial performance and financial condition.

We may not be able to successfully implement our future plans

Our future plans, include, among others, the expansion of our current business in the Southeast Asian region and the diversification of our business into other industries, which may involve numerous risks, including but not limited to, costs of setting up our overseas presence, investment in fixed assets as well as working capital requirements. The success of our future plans depends on many factors, some of which are not within our control. If we fail to implement our future plans successfully, we will not be able to recover our investment and our business, financial performance and financial condition may be adversely affected.

We may be involved in legal and other proceedings arising from our operations from time to time

We may be involved from time to time in disputes with various parties involved in the real estate development and construction projects that we undertake or from our distribution or dormitory business. These parties include contractors, subcontractors, suppliers, construction companies, purchasers, tenants and other partners. There can be no assurance that such disputes will not result in protracted litigation which will have a negative impact on our financial performance, cash flow and financial condition. We may also have disagreements with regulatory bodies in the countries we operate in and these may subject us to administrative proceedings. In the event that unfavourable decrees are determined by the courts or the regulatory bodies, we may suffer not only financial losses but also face difficulty in fulfilling our contractual obligations such as delays in the construction or completion of our projects or inability to meet our distribution schedules. In addition, as the main contractor of residential developments such as condominium projects and commercial projects, we are exposed to the risk of legal suits, by either the management corporation or our clients who in turn are being sued by the management corporation, in respect of defective works in common areas and common property. In such an event, we may be liable for damages and incur legal costs, which may have an adverse effect on our business, financial performance and financial condition.

Our business is capital intensive and we may require additional funding for our future growth

Our business, in particular, our real estate development business and dormitory business, is capital intensive. We may require additional financing to undertake our business, to fund our working capital requirements, to support the future growth of our businesses and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to us. Factors that could affect our ability to procure financing include market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. If we are not able to procure adequate financing, our business, financial performance, financial condition and operating cash flow may be adversely affected.

Additional financing may be raised by issuing equity or debt securities or by borrowing from banks or financial institutions. Our bank borrowings typically incur interest on a floating rate basis. The interest rates which we are charged for debt financing may vary according to prevailing market interest rates. In the event that we fail to provide adequately for increasing interest expense in the financing and pricing of our contracts, our financial performance may be adversely affected.

Additional debt financing may restrict our freedom to operate our business as new debt covenants may (i) increase our vulnerability to general adverse economic and industry conditions, (ii) limit our ability to pay dividends or require us to seek consent for the payment of dividends, (iii) require us to

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dedicate a portion of our cash flow from operations to payments of our debts, which would consequently reduce the availability of our cash flow to fund capital expenditures, working capital requirements and other general corporate purposes, and (iv) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

In the event that we raise additional funds through the equity markets, secondary issue(s) of securities would be necessary and Shareholders who are unable or unwilling to participate in such fund-raising exercises may suffer dilution in their investment in our Shares. The issue of new Shares to new and/or existing Shareholders may also be priced at a discount to the then prevailing market price of our Shares, in which case, existing Shareholders' equity interest would also be diluted. In the event we fail to utilise the new equity to generate a commensurate increase in earnings, our earnings per Share will be diluted and this could lead to a decline in our share price.

Our ability to obtain funding from banks or capital markets may be adversely affected by financial crises or economic downturns

Our ability to obtain funding from banks or capital markets to meet our financial requirements is dependent on favourable market conditions. Financial crises or economic downturns in particular geographic regions, industries or economic sectors could lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn threatening affected companies, financial systems and economies.

Any market slowdown may adversely impact our ability to obtain funding from banks or capital markets and may significantly increase our cost of funding. If sufficient sources of financing are not available in the future for these or other reasons, our business, financial performance and financial condition, results of operations and prospects may be adversely affected.

Our business is dependent on key personnel

The success of our business is dependent on the experience and commitment of our key management personnel and our ability to identify, hire, train and/or retain qualified personnel for technical, marketing, managerial and executive positions. There is no assurance that we will be able to retain our key management personnel. The competition for such personnel is likely to be intense, and the loss of the services of one (1) or more of these individuals without suitable and timely replacements or the inability to attract new qualified personnel at a reasonable cost may have an adverse effect on our business, financial performance, financial condition and operating cash flow.

Our insurance coverage may not be adequate

We face the risk of loss or damage to our properties and machinery due to fire, theft and natural disasters, such as earthquakes and floods. Such events may cause disruption or cessation in our operations and this may adversely affect our business, financial performance and financial condition. For example, our workers' dormitories face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential third party liability claims, including claims arising from the operations of our workers' dormitories.

Whilst our insurance policies cover some losses in respect of loss or damage to our properties and machinery, our insurance may not be sufficient to cover all of our potential losses in extraordinary events. In the event such loss exceeds the insurance coverage or is not covered by the insurance policies that we have taken up, we may be liable for the shortfall of the amounts claimed and our financial performance and financial condition may be adversely affected. In relation to the construction projects which we undertake as the main contractor, we obtain the contractors' all risks insurance and workmen's compensation under the Work Injury Compensation Act, Chapter 354 of Singapore. In the event that insurance coverage is insufficient to meet the claims arising from the projects, we may be exposed to losses which may adversely affect our business, financial performance and financial condition.

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We are susceptible to fluctuations in foreign exchange rates that could result in foreign exchange losses

We have businesses both in Singapore and abroad and our revenue and direct costs in such overseas segments may be denominated in a foreign currency. As our Company's functional and presentation currency is denominated in S\$, to the extent that our revenue and operating costs are not naturally matched in the same currency, we may be exposed to any adverse foreign exchange fluctuations and any depreciation in foreign exchange rates against S\$ may affect our Group's profitability and financial condition.

We are also subject to translation risks as our consolidated financial statements are denominated in S\$ while the financial statements of several of our local Subsidiaries and all our foreign Subsidiaries and Associated Companies are prepared in their respective functional currencies other than S\$ ("**Foreign Currency Denominated Subsidiaries and Associated Companies**"). For the purposes of consolidating the results of our Foreign Currency Denominated Subsidiaries and Associated Companies, the balance sheets of our Foreign Currency Denominated Subsidiaries and Associated Companies are translated from the functional currencies based on the year end exchange rates for the relevant financial period or year. The profit or loss statements of our Foreign Currency Denominated Subsidiaries and Associated Companies are translated using the average exchange rates for the relevant financial year or period. Any significant fluctuation of S\$ against the respective functional currencies of our Foreign Currency Denominated Subsidiaries and Associated Companies may adversely affect our Group's financial performance and financial condition.

We are subject to the general risks of doing business overseas

We are exposed to the inherent risks of doing business overseas as we have businesses in foreign markets such as Thailand, Malaysia, Myanmar, Cambodia and PRC.

These risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social, economic and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect our overseas operations. These risks, if materialised may affect our business, financial performance and financial condition. In addition, should foreign governments in the foreign jurisdiction which we operate adversely change their laws, for instance tightening its rules in relation to the repatriation of their local currency, it may affect our ability to repatriate profits arising from our foreign operations and accordingly, our cash flow may be adversely affected.

We also face the risk of delay in the repatriation of income, capital and the proceeds of sales from our Subsidiaries and associates in the foreign countries in which we operate as such repatriation may require certain governmental registration and approval. In the event that governmental registration or approval for any such proposed repatriation is not granted or obtained, our cash flow may be adversely affected.

In addition, if any of the countries in which we have a presence is subject to sanctions imposed by specific countries and/or the international community, the growth of our business in that country may be hampered and this may adversely affect our business, financial performance and financial condition.

Our business may be affected by uncertain global events that are beyond our control such as political turmoil, wars, terrorist attacks and other acts of violence or an outbreak of diseases

Wars, political conditions, social unrests, riots, terrorist attacks and government actions such as possible seizure of land and assets and import/export restrictions in countries where we operate or may operate in the future could potentially have an adverse effect on our business, financial performance, financial condition and operating cash flow. For instance, any occurrence of terrorist attacks such as those which occurred in the United States of America, Europe, India and

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Indonesia, acts of violence or political turmoil may lead to uncertainty in the economic outlook of these markets. This may have a negative impact on the demand for our services and our sales, and our business, financial performance and financial condition may be adversely affected.

The operations of our dormitory business, in particular during the construction phase of the projects and the day-to-day operations of our workers' dormitories, may be adversely affected by natural disasters, wars, terrorist attacks, riots, civil commotions and other events beyond our control.

Terrorist attacks and other acts of violence as well as wars may also lead to an adverse impact on the economies and financial markets of the countries in which we operate, including Singapore. Such developments may affect the ability of our customers to meet their payment obligations to us as well as increase our costs of doing business.

Furthermore, an outbreak of infectious diseases such as the severe acute respiratory syndrome (SARS) or the avian influenza in the countries in which we operate may adversely affect our business, financial performance and financial condition. For example, an outbreak of communicable diseases could result in the closure of our workers' dormitories temporarily or even permanently and this would impact upon our income stream and revenue. Our staff and employees may also be affected by any outbreak of such infectious diseases and this may affect our day-to-day operations. If an outbreak of such infectious diseases occurs in any of the countries in which we have operations, including Singapore, customer sentiment and spending could be adversely affected.

The occurrence of these events may result in a disruption to our distribution, dormitory, real estate and construction businesses and this may adversely affect our business, financial performance, financial condition and cash flow.

We may lack sufficient relevant business expertise in the foreign countries in which we operate in

We have business operations in various countries. We may lack the necessary local expertise or knowledge to operate in these countries successfully. While we may seek to overcome these obstacles by entering into joint ventures, we may also be unable to find the right joint venture, strategic or other business partnerships.

Furthermore, our current management may not have the relevant expertise to ensure our business success in these foreign markets and whilst we seek to engage additional persons with the relevant experience for our operations in these countries, there is no assurance that we will be able to attract and retain the right persons with the relevant experience, skills and local knowledge and as such, our business, financial performance and financial condition may be adversely affected.

The success of our business in the foreign markets depends upon the ability of our management to develop and implement the strategies to achieve our objectives. Subjective decisions made by our management or a general lack of management capability may result in losses or missed profit opportunities or otherwise have an adverse effect on our business, financial performance and financial condition.

We may be adversely affected by strikes and work stoppages in the foreign countries in which we operate

We may experience disruptions to our operations in foreign countries due to strikes, labour disputes or other labour unrests. Such disruptions could adversely affect our business, financial performance, results of operations and prospects.

We may experience negative operating cash flow from time to time

Due to the nature of our real estate development business (which includes the development of dormitories for foreign workers), our real estate development projects typically require substantial capital outlay during the land acquisition and construction phases. Typically, a real estate

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development project will have net cash outflow in its early phases, where significant cash outlay is required for the purchase of land for development and most of the payment for units sold would be received in the later phases, on a progressive basis. This is applicable to our real estate development business in Southeast Asia and PRC.

Similarly, our construction business also requires substantial working capital during the initial stages of construction to purchase building materials and for the erection of structural frameworks. To finance the significant working capital of our real estate development and construction businesses (including the developmental phase of our dormitory business), we rely largely on facilities from banks. As such, in the event that we are unable to obtain the required financing or if we do not have sufficient cash flow to fund projects and sustain business operations, our business, financial performance and financial condition may be adversely affected.

We are subject to revenue and profit volatility

The revenue from our real estate development and construction businesses may be volatile. The amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by our Group, which in turn depend on various factors such as the availability of resources, market sentiment, market competition and general economic conditions. Thus, there is no assurance that the revenue from the sale of real estate development projects will remain comparable every year. Should there be any reasons that cause us to undertake fewer or not undertake new real estate development projects or should there be any delay in the progress of any of the projects in our portfolio, our revenue recognised in a particular year will be adversely affected. Moreover, our accounting policy is in compliance with the current Singapore Financial Reporting Standards (“SFRS”), whereby revenue from the sale of real estate development projects is recognised using the percentage of completion method. Under the percentage of completion method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. We have no intention of changing our accounting policy in the immediate future. However, if the SFRS is amended or revised and we have to change our accounting policy in relation to revenue recognition from percentage of completion method to completion method, our revenue on a year-to-year basis will be more volatile as a result of the fluctuation of the number of completed projects in different financial years.

Our business is exposed to potential liability arising from any damage, injury or death resulting from accidents or other causes

Due to the nature of our business, we may be subject to the risk of accidents occurring either to our employees or to third parties who may be involved in accidents while on our premises. These accidents may occur as a result of fire, explosions or other incidents which may result in injury to persons, death or damage to property or assets. We 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, we may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events may disrupt our business and may adversely affect our business, financial performance and financial condition.

Risks relating to our real estate development business

We may be affected by changes in government regulations and policies in Singapore

The property business in Singapore is subject to government regulations relating to various matters including acquisition of land, zoning and development planning, design and construction as well as mortgage financing and refinancing. In addition to amending existing rules and imposing new rules, the Singapore government, as the biggest supplier of land, also regulates the supply of land from time to time so as to modulate the demand and supply of properties in order to maintain an orderly and stable property market. The Singapore government has also introduced measures such as additional buyer’s stamp duty and imposed limits on property financing to curb property speculation. The Singapore government may introduce new policies and measures or amend or

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abolish existing policies and measures at any time. These changes may have an adverse impact on the overall performance of the Singapore property market and thus affect our business, financial performance and financial condition.

In addition, real estate developers and/or building contractors are subject to laws and regulations relating to workplace health and safety, environmental pollution control and other areas that may concern our industry. There is no assurance that such regulatory standards will remain unchanged in the future. Should the relevant authorities implement additional and/or more stringent requirements, we may have to incur additional costs and devote additional time or efforts to comply with such changes. In addition, in the event of any non-compliance with such regulatory standards at our project sites, our project sites may be subject to temporary suspension or further examinations resulting in project delays. Should such situations arise, our business, financial performance and financial condition may be adversely affected.

We are subject to the performance of the property industry in Singapore and in the countries in which we operate

Our real estate development business is subject to the cyclical nature of the property industry. Property prices in Singapore are largely affected by supply of and demand for properties. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, competition from other developers, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for operating and/or capital requirements. Should the property market experience a downturn, demand for our real estate development projects may slow down significantly and this may have a negative impact on the pricing of our real estate development projects, which in turn, may have an adverse effect on our business, financial performance and financial condition.

We may be affected by changes in consumer preferences

The demand for our real estate development properties are dependent on consumer preferences, the popularity of our properties in terms of design and consumer spending trends. Consumer preferences and spending trends are influenced by external factors including, among others, the income level of consumers and the markets' demographic profiles. The design of the properties which appeal to some customers may not appeal to others. It is therefore important that we are able to produce designs with sufficient market appeal to attract customers with different preferences. In the event our competitors are able to introduce more innovative and/or more functional designs or properties that can better cater to customers' needs or that are better accepted by the market, we may not be able to maintain our competitive edge and this may adversely affect our business, financial performance and financial condition.

We are subject to uncertainties in relation to our real estate development projects

Our performance is dependent on our ability to identify real estate development projects with good potential returns and to complete such projects within a scheduled time frame to realise such returns. Such ability is based on our understanding of the operational environment and/or anticipation of the market conditions. Hence, the viability and profitability of our real estate development projects may be affected by factors such as unexpected project delays, changes in interest rates, construction costs, land costs and market conditions. Accordingly, there is no assurance that we will be consistently successful in identifying profitable real estate development projects, and completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed to be profitable at the initial phases, will not turn out to be a loss-making asset or investment due to changes in circumstances not within our control. Should we fail to identify profitable real estate development projects and complete them profitably or within a reasonable time, our business, financial performance and financial condition may be adversely affected.

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We may face claims and disputes arising from our real estate development projects

We may face claims from purchasers of units and/or the management corporations of such properties in our real estate development projects for reasons such as delay in completion, alleged defects or variation from contract specifications. Claims may also be made against us by the owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties. In the event of any major claims or disputes with such purchasers, we may be liable for damages and/or be subject to legal proceedings resulting in an adverse impact on our financial performance and reputation. Under certain circumstances, our contractors may be required to reimburse us in the event of delay or building defects. However, there is no assurance that the amount reimbursed by contractors would be sufficient to cover the amount of liquidated damages paid or to be paid to purchasers. Should such an event occur, our business, financial performance and financial condition may be adversely affected.

We are subject to the risk of inability to collect progress payments from purchasers of our real estate development projects

We are subject to the solvency or creditworthiness of the purchasers of our real estate development properties as we may face delay in the collection or even a risk of non-payment of progress payments from the purchasers of our real estate development projects. Any significant delay or inability in collecting payment may adversely affect our business, financial performance and financial condition.

Our unsold real estate development assets may be illiquid

Our unsold real estate development assets, such as the residential properties developed and the land sites acquired by our Group, are relatively illiquid assets. Such illiquidity limits our ability to convert our unsold real estate development assets into cash on short notice. Such illiquidity may also have a negative effect on determining the selling prices of our unsold completed real estate development assets in the event that we require a quick sale of these assets. Should such an event occur, our business, financial performance and financial condition may be adversely affected.

We are dependent on our ability to grow our land bank

We need to continue identifying land suited for real estate development in order to maintain and grow our real estate development business. We usually replenish and source for land by participating in property auctions and land tenders, acquiring land from private owners as well as sourcing for suitable development sites through external property agents. We compete with other property developers for land. If we are not successful in securing sizeable and appropriate land tenders for our real estate development business, our business, financial performance and financial condition may be adversely affected.

Risks relating to our construction business

We may be adversely affected by any shortage in the supply of foreign workers or increase in levy for foreign workers, or any restriction on the number of foreign workers that we can employ for a project

The construction industry is highly labour intensive. As the pool of local workers employed in the construction industry in Singapore is scarce and the cost of local labour is high, we and our subcontractors rely heavily on foreign labour for all our construction projects. Most of our construction workers are foreign workers who come mainly from India, Bangladesh and PRC and are subject to foreign workers' levy. As such, our business, financial performance and financial condition are vulnerable to any shortage in the supply of foreign workers and any increase in the cost of foreign labour. Any changes in the policies of the foreign workers' countries of origin may affect the supply of foreign labour and cause disruptions to our business operations which may result in a delay in the completion of our projects. The supply of foreign labour and the number of foreign workers that we and our subcontractors are allowed to employ are further subject to the policies and regulations imposed by MOM. For example, MOM imposes a quota on the number of foreign workers that we and our subcontractors can employ in respect of each of our construction

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projects. Depending on the requirements of our projects, such quota on the number of foreign workers could affect our business operations and accordingly our business, financial performance and financial condition may be adversely affected. If the foreign workers' levy were to increase, our construction costs will increase correspondingly and such additional costs will affect the profitability of our Group. In addition, if there are any changes in the foreign labour policies imposed by MOM that result in restrictions on the supply of foreign labour, we may have to seek alternative and more costly sources of labour for our projects. If we are not able to source for sufficient number of foreign workers and if we are not able to increase our productivity and/or have to employ more costly sources of labour, our overall construction costs will increase and our business, financial performance may be adversely affected.

Our earnings may be affected by fluctuations in raw material prices

The raw materials used in our construction business include concrete, sand, aggregates, cement, bricks, tiles, steel and aluminium. The prices of these raw materials may fluctuate due to changes in the supply and demand conditions. Any sudden shortage of supply or reduction in the allocation of raw materials to us from our suppliers for any reason may adversely affect our business operations or result in us having to pay a higher cost for these raw materials. Foreign governments may also impose a tariff or quota on the quantity of raw materials that we import from foreign countries and will also lead to an increase in cost of our raw materials. Rapid increases in the costs for these components and materials or temporary disruptions in supply may increase our operating costs and adversely affect our business, financial performance, financial condition and operating cash flow.

Furthermore, a typical construction project generally spans more than one (1) year. As a result, our costs may increase beyond our initial projections and this may result in a reduction in our previously estimated profit margins or us incurring a loss. In the event of any significant increase in the costs of such raw materials and us failing to find a cheaper source of supply or pass on such increases in raw material prices to our customers, our business, financial performance and financial condition may be adversely affected.

We are liable for delays in the completion of projects and any liquidated damages arising from such delays

The construction contract between a developer and its main contractor would normally include a provision for the payment of pre-determined liquidated damages by the latter to the former in the event that the project is completed after the stipulated date of completion stated in the contract.

Delays in the completion of a project could occur from time to time due to several factors including but not limited to adverse weather conditions, shortages of labour, equipment and construction materials, the occurrence of natural disasters, labour disputes, disputes with suppliers and subcontractors, industrial accidents, work stoppages arising from accidents or mishaps at the worksite or delays in the delivery of building materials by the suppliers. In the event of any delay in the completion of the project due to factors not within our control, we could be liable to pay liquidated damages under the construction contract and incur additional overheads that may adversely affect our earnings and erode our profit margin for the project. In such event, our business, financial performance and financial condition may be adversely affected.

We may be adversely affected by any cost overruns and/or increases in costs

The contract value that we quote in the tender submission to the developer for construction projects is determined after having evaluated all related costs including the indicative pricing of the various suppliers and subcontractors. However, owing to unforeseen circumstances such as adverse soil conditions, unfavourable weather conditions or unanticipated construction constraints at the worksite which may arise during the course of construction, additional work which was not previously factored into the contract value may have to be carried out and this may result in higher project costs. It is also possible for incorrect estimations of costs to be made during the tender

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submission or delays in the execution of construction projects may arise. These circumstances will lead to cost overruns which will erode our profit margin for the project or may result in losses. This may have an adverse effect on our business, financial performance and financial condition.

In submitting a tender, the developer would normally request for an affirmative quotation. However, the indicative pricing which we obtain from our suppliers and subcontractors for the purpose of determining the contract value is only valid over a certain period. As the award of the tender is known only much later and the duration of construction normally stretches more than one (1) year, there is a possibility that the final pricing agreed with our suppliers and subcontractors may be higher than the indicative pricing factored into our tender submission. As the construction contract would typically provide that no adjustment shall be made to the contract value for fluctuations in the cost of, amongst others, labour, raw materials, equipment rental and subcontracting services, we would be unable to pass any cost increase to the developer. From our past project experiences, the cost component which is most sensitive to price fluctuations is raw materials such as cement, sand, concrete, steel and bricks. A substantial increase in the cost of basic construction materials or any other cost components vis-à-vis the estimates factored into the contract value agreed with the developer will therefore erode our profit margin for the construction project or may even result in losses which may have an adverse effect on our business, financial performance and financial condition.

We may be subject to disputes with, and/or claims from, developers and/or subcontractors

Disputes between the developer and contractor may arise for various reasons including differences in the interpretation of acceptable quality standards of workmanship and materials used, disagreements over the valuation of work-in progress and general non-adherence to the contract specifications. Consequently, it is an industry practice for the developer to withhold an agreed percentage of the contract sum, typically up to 5%, as retention monies to defray the costs of instituting any work for repair, reconstruction or rectification of any imperfection or other fault or defects which may surface or be identified only during the maintenance period, typically of about 12 to 24 months after the official hand-over of a building project. We may therefore encounter difficulties in collecting the full sum or any part of the retention monies due and may run the risk of incurring additional costs to make good the imperfection, fault or defect or reconstruction of works under dispute which will result in lower profit margin or losses. Moreover, where we are in breach of any terms of the contract, our clients are entitled to claim for liquidated damages for delay in completion or other losses suffered by them by off-setting the same from the retention monies or enforcing the performance bond. If the performance bond is called upon, we will be required to indemnify the relevant insurance company or financial institution for such payment, as well as any damages arising from disputes. This may have an adverse effect on our business, financial performance and financial condition.

Disputes may also arise between the developer and contractor from disagreements over the cost of variation orders requested by the former. This is because the variation orders are sometimes carried out before the additional charges are agreed upon in order that the building project may be completed on schedule. However, as the cost of variation orders is not determined beforehand, the basis of valuation may become a source of dispute after the building project has been completed. In the event that a dispute were to arise between the developer and us such that we are required to bear part of the variation cost, our profit margin for the building project will be eroded or it may result in losses. This may have an adverse effect on our business, financial performance and financial condition. Disputes may also arise between us and our subcontractors for various reasons, including defective works, disruption of subcontract works and disputes over contract specifications and the final amount payable for work done on a project.

It is not uncommon in our construction business for claims to be made against us from time to time by our subcontractors and developers arising from such disputes. In the event that any of such claims are successfully made against us, our business, financial performance and financial condition may be adversely affected. Any legal proceedings relating to such claims may also have an adverse effect on our market reputation.

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Excessive warranty claims may adversely affect our financial position

We provide limited warranty of up to 10 years for certain works for our construction projects such as anti-termite treatment, waterproofing works, external painting works and aluminium windows and doors. The limited warranty covers defects and any premature wear and tear of the materials used in the projects. Rectification and repair works to be carried out by us that are covered under the limited warranty would not be chargeable to the customers. We provide such warranties jointly with our suppliers and/or subcontractors. In the event our suppliers and/or subcontractors are not able to perform their obligations under the warranty, we will be liable for the claims pursuant to the warranty. Excessive warranty claims for rectification and repair works may have an adverse effect on our business, financial performance and financial condition.

We are liable for defects or failure in the structural and mechanical and electrical works for the design and build projects that we undertake as the main contractor

For design and build projects, a single contract is awarded by the developer to the main contractor who shall be responsible for the structural and mechanical and electrical design and construction work of the entire project. Consultants such as engineers are always engaged to work on such projects and they will be liable for any defect or failure in the structural and mechanical and electrical design of the building arising from their default, as the case may be. However, in the event that such defaults could not be sufficiently covered by the professional indemnity insurance taken up by the respective consultants, we would be liable to the developer for the residual amount of such defaults. If a developer were to succeed in obtaining a court judgment or an arbitration award against us for claims on the grounds of design defect or failure, such claims may have an adverse effect on our business, financial performance and financial condition.

We may be affected by accidents and/or violation of regulatory requirements at our construction sites

Accidents or mishaps may occur at the construction sites for our projects even though we have put in place certain safety measures. As such, we are subject to personal injury claims by workers who are involved in accidents at our worksites during the course of their work from time to time. Such accidents or mishaps may severely disrupt our operations and lead to a delay in the completion of a project, and in the event of such delay, we may be liable to pay liquidated damages under the construction contract with our customers. In such an event, our business, financial performance and financial condition may be materially and adversely affected. Further, such accidents or mishaps may subject us to claims from workers or other persons involved in such accidents or mishaps for damages suffered by them, and any significant claims which are not covered by our insurance policies may adversely affect our business, financial performance and financial condition. In addition, any accidents or mishaps resulting in significant damage to our premises, machinery or equipment may also have an adverse effect on our business, financial performance and financial condition.

Further, under the single-stage demerit points scheme for the construction industry introduced by MOM, if we are found to have violated safety requirements at our worksites, we will be given demerit points. The number of demerit points awarded depends on the severity of the infringement. For example, an accumulation of a minimum of 25 demerit points would immediately trigger a three (3) months debarment for the contractor and applications from our Company for all types of work passes for new workers will be rejected by MOM. The continual accumulation of more demerit points will result in longer periods of debarment. As we may incur demerit points from time to time on a project, the more projects we take up, the more susceptible we are to the incurrence of demerit points. In addition, in the event that our worksites contravene the requisite safety and health standards imposed by the regulatory authorities, we may be fined, or issued with partial or full stop-work orders. For example, as announced on 30 December 2014, we had a worksite incident on 18 December 2014 involving a pre-fabricated wall panel which toppled over at a condominium project site located at Dairy Farm Road, resulting in the death of a construction worker and minor injuries sustained by another worker. As a result of the incident, MOM issued a

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stop-work order relating to the installation of pre-fabricated wall panels on the work-site. The stop-work order was subsequently lifted on 5 February 2015. In the event that we are issued such stop-work orders in the future, our operations may be severely disrupted and this may lead to a delay in the completion of a project. These circumstances may generate negative publicity and adversely affect our market reputation, and may also have an adverse impact on our business, financial performance and financial condition.

Our business is dependent on the services of our subcontractors

We engage subcontractors to provide various services for our construction projects, including piling and foundation works, engineering, landscaping, installation of air-conditioning units and elevators, mechanical and electrical installation, utilities installation, interior decoration and any other specialist work. These subcontractors are selected based on, amongst others, our past working experience with them, their competitiveness in terms of their pricing and their past performance. We cannot be assured that the services rendered by subcontractors will be satisfactory to us or that they will meet or continue to meet our requirements for quality. In the event of any loss or damage which arises from the default of the subcontractors engaged by us, we, being the main contractor, will nevertheless be liable for our subcontractors' default. Furthermore, these subcontractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of or failing to complete our construction projects, resulting in additional costs for us or exposing us to the risk of liquidated damages. Any of these factors may have an adverse effect on our business, financial performance and financial condition.

We may be affected by the performance of our third-party suppliers

We may enter into purchase orders with third-party suppliers for equipment for projects under construction. Some of our suppliers may require deposits prior to the delivery of the equipment. Should one or more of these suppliers be unable to meet their obligations under the contracts, this would result in possible loss of revenue, delay in construction and increase in construction costs for us. The failure of any of our equipment supplier in meeting their obligations to us may result in us not being able to meet our commitments and in turn breaching our contracts with others. This may have an adverse effect on our business, financial performance and financial condition.

We may be adversely affected by changes in government legislation, regulations or policies which affect the construction industry in Singapore

As we derive a significant portion of our revenue from our construction business in Singapore, any changes in government legislation, regulations or policies affecting the construction industry in Singapore could adversely affect our business operations and/or have a negative effect on the demand for our construction services. The compliance with such changes may also increase our costs and any significant increase in compliance costs arising from such changes may adversely affect our financial performance. Any changes in government legislation, regulations and policies may have an adverse effect on our business, financial performance and financial condition.

We will be affected by the loss of our BCA grading and credit rating with the BCA

Registration with the BCA is a pre-requisite for us to tender for contracts with the government sector in Singapore. Certain customers in the government sector in Singapore may also require that we achieve the specified International Organisation for Standardisation (ISO) recognition as a tender pre-requisite. In addition, some customers in the private sector have also requested that contractors hold the BCA registration.

Currently, the industrial classification awarded by the BCA to our Group is determined by factors such as, but not limited to, capital net worth, track record and turnover/sales. If we are unable to meet the criteria for the grant of our current classification, we may be downgraded in terms of the level of classification we have been granted or our current classification may not be renewed. In the event our current classification is downgraded, we may only be permitted to tender for contracts of

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lower contractual value or we may not be allowed to bid for contracts which have a higher industrial classification as a pre-requisite for tender. In such an event, this would be detrimental to our business prospects and this may have an adverse impact on our business, financial performance and financial condition.

We are subject to permit and licensing requirements for our operations

Under the Building Control Act, Chapter 29 of Singapore, builders who, undertake the business of a general builder in Singapore or carry on a business carrying out, or undertaking to carry out, (whether exclusively or in conjunction with any other business) general building works and minor specialist building works or minor specialist building works only or carry on the business of a specialist builder in Singapore have to be licenced. In addition, our operation of the test centre in India is subject to, amongst others, the following requirements: (i) compliance with the applicable laws and regulations in India; (ii) annual endorsement by the BCA; and (iii) such other requirements as may be imposed by the BCA from time to time. In the event that we are unable to obtain the requisite licenses and/or fulfill the requirements imposed by law, we may not be able to continue our operations and this may have an adverse impact on our business, financial performance and financial condition.

We may not currently hold all of the approvals, licenses and permits required for the construction and operation of our prospective projects, including environmental approvals and permits necessary to construct and operate our prospective projects. The failure to obtain or delays in obtaining all necessary licenses, approvals or permits, including renewals thereof or modifications thereto, may result in the construction of our prospective projects being delayed or not being completed which may adversely impact our business, financial performance and financial condition.

Risks relating to our distribution business

The risks associated with our distribution channels may affect our financial performance

Integral to our distribution business, are our marketing and distribution agreements which we have entered into with many of our distribution channel partners such as the original equipment manufacturers, resellers and customers. These agreements are crucial to our distribution business and in the event that such agreements are terminated or if our relationship with our distribution channel partners deteriorate or if the financial condition of our distribution channel partners were to weaken, or if our distribution channel partners are not able to timely and effectively implement their planned actions in a timely manner or if the level of demand for our distribution channel partners' products and services decreases, our business, financial performance and financial condition may be adversely affected.

There is also no assurance that we will be successful in maintaining or expanding our distribution channels and in the event we are unsuccessful, we may lose sales opportunities, customers and market share. Furthermore, there can be no assurance that our distribution channel partners will not develop, market or sell products or services or acquire other companies that develop, market or sell products or services in competition with us in the future. In the event that these risks materialises, our business, financial performance and financial condition may be adversely affected.

Our distribution business is subject to foreign currency risk

As a large part of our distribution business is in the Southeast Asian region, our distribution business is exposed to the risk of exchange rates fluctuations as a sudden increase or decrease in the value of currency may result in a significant change in the real costs of distributing a product. If our distribution channel partners are caught on the wrong side of a change in currency value, they may cut back on orders or insist on discounts to offset the foreign exchange loss, which will in turn decrease our profit margin and may adversely affect our business, financial performance and financial condition.

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We may face uncertainties and risks associated with the expansion of our distribution business overseas

We seek to capitalise on opportunities in the Southeast Asian region to expand our distribution business. Such expansion initiatives in relation to our distribution business involve numerous risks, including *inter alia*, incurring unexpected or unforeseen costs which may arise due to unfamiliarity in operating in overseas markets. Furthermore, there can be no assurance that we will be successful in all of our expansion initiatives. In the event we fail to manage the expansion of our distribution network efficiently, our business, financial performance and financial condition may be adversely affected.

We are reliant on our major suppliers for our distribution network

We are dependent on our major suppliers for lubricants, oil, automotive and tyres that we distribute. As our product range and product knowledge are gained from our suppliers through the training and information manuals provided by our suppliers, our distribution business is reliant on such suppliers' product range, market reputation, technology and research and development capabilities. In the event that we are unable to obtain the products and product knowledge from our suppliers, our business, financial performance and financial condition may be adversely affected.

Our distribution business depends significantly on the strength and reputation of the brands that we distribute

We rely on the strength and reputation of the product brands that we distribute for our selling and marketing efforts. We believe that the lubricant, oil, automotive and tyre brands that we distribute are recognised among Southeast Asian consumers for quality and reliability. We believe that continued strength and reputation of these brands are crucial to our distribution business. As brand value is based largely on consumer perceptions, there is no guarantee that the brands we carry would continue to be valued by our customers. Brand value could diminish significantly as a result of a number of factors, such as:

- any failure to maintain the quality of the products by the brand owners;
- any failure to deliver a consistently positive consumer experience for each of the products we distribute;
- any perception by consumers that we conduct our distribution business in an unethical or socially irresponsible manner; and
- any negative publicity about our Company, the brands or products we distribute.

Brand value may also diminish due to isolated incidents that degrade consumer trust even if such incidents are not attributable to us. In the event that our customers lose their faith and trust in the reputation of the brands that we distribute, this may have an adverse effect on our business, financial performance and financial condition.

Our growth strategy for our distribution business may not perform as expected

The diversification strategy of our Group involves expanding and growing our distribution business in new geographical markets in the Southeast Asian region. However, our growth strategy for our distribution business exposes us to a number of risks, including the following:

- additional expenses from increased marketing efforts to generate business;
- increased strain on our managerial, operational, financial and other resources;
- difficulties in enforcing contracts, including our distribution agreements, in countries in which we expand our businesses; and
- cultural and language barriers.

Our ability to innovate and execute our business plans in these areas will determine the extent to which we can achieve growth in each respective geographic market. If we fail to properly execute our growth strategy, we may not realise additional revenue or profitability from our efforts as targeted and may even incur losses. There is no assurance that we will be able to execute our growth strategy successfully and in the event that we are unable to do so, this may have an adverse effect on our business, financial performance and financial condition.

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Risks relating to our dormitory business

Our dormitory business, which includes the owning, developing and constructing of workers' dormitories in Singapore, is dependent on our management having the necessary expertise and knowledge

Notwithstanding that our Executive Directors have prior experience in the dormitory business, the rest of our management might not have sufficient expertise in the dormitory business. If we are unable to attract and retain a sufficient number of suitably skilled and qualified personnel, our business, financial performance and financial condition may be adversely affected.

We may not be able to acquire suitable properties for our dormitory business and our leases for the properties for our dormitory business may not be renewed or may be terminated

We may not be able to acquire properties suitable or zoned for our dormitory business and even where we are able to identify properties which are zoned for use as workers' dormitories, such properties may not be available to us at a commercially suitable price. In addition, where such properties are leased, whether from the relevant authorities or otherwise, we may not be granted a renewal of such leases or such leases may be terminated in the event that we are unable to fulfil our contractual obligations. In the event that we are unable to acquire suitable properties for our dormitory business, or if the leases for our workers' dormitories are not renewed or are terminated, our business, financial performance and financial condition may be adversely affected.

Our dormitory business may be affected by policy changes in Singapore which may reduce or limit the number of foreign workers

The worker dormitory industry in Singapore is dependent on the presence of a certain transient population of foreign workers in Singapore and is also subject to the policies (including those governing foreign worker levies and the granting of work permits) imposed by MOM or other governmental bodies. Any change in such policies which increases the foreign worker levies payable by companies employing foreign workers in Singapore, or which reduces the number of work permits granted to foreign workers could result in a reduction of foreign workers in Singapore. In addition, there could be pressure to reduce the number of foreign workers present in Singapore to minimise any potential social problems that may arise with a large foreign worker presence. If such policy changes materialise, the population of foreign workers in Singapore may decrease, leading to a reduced demand for our workers' dormitories. This may adversely affect our business, financial performance and financial condition.

Our dormitory business is capital intensive and we rely on the availability of capital for the acquisition or development of properties

The development of workers' dormitories is capital intensive and one of the major factors that may affect our ability to complete the development of the workers' dormitories as planned is the adequacy of financing. We plan to finance acquisition or construction of workers' dormitories through a combination of our internal resources and bank borrowings. We may also expand our dormitory business through joint ventures or collaborations with other parties.

Additionally, our workers' dormitories may need to undergo renovation or redevelopment works from time to time to retain their serviceability and/or competitiveness. This may involve capital expenditure beyond our current estimate for refurbishment, renovation and improvements.

Failure to obtain financing for projects or subsequent renovation or refurbishment works or refinancing of debt facilities on commercially acceptable terms when required may impede the operations and growth of our dormitory business and may, in turn, adversely affect our business, financial performance and financial condition.

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Renovation or redevelopment works or physical damage to our workers' dormitories may disrupt the operations of our workers' dormitories and the collection of rental income

Our workers' dormitories may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs. Renovation or redevelopment and ad hoc maintenance and repairs may disrupt our business operations and result in loss of rental income. In addition, physical damage to our workers' dormitories resulting from fire or other causes may lead to a significant disruption to our business and operation of our workers' dormitories and, together with the foregoing, may require additional capital expenditure and result in an adverse impact on our business, financial performance and financial condition.

We face stiff competition in our dormitory business

Our dormitory business is highly competitive and such competition may increase in the future due to the entry of new players. In the event that our competitors are able to provide comparable or better products or services at lower prices or respond to changes in market conditions more swiftly or effectively than us, such that they are more successful at attracting and retaining tenants, our business and financial performance may be adversely affected. There is no assurance that we will be able to compete effectively with our existing and future competitors and adapt quickly to changing market conditions and trends. Should we fail to remain competitive, our business, financial performance and financial condition may be adversely affected.

Our dormitory business is dependent on the industries our potential customers operate in

Our dormitory business is dependent on the industries in which our potential customers operate in. Our customers for our dormitory business comprise companies in the construction, marine, process and manufacturing industries in Singapore that rent our workers' dormitories to house their foreign workers. As such, our business will be affected by the business cycles of these industries in Singapore. A downturn in these industries may result in a decrease in the number of foreign workers in Singapore. A downturn may also halt existing projects thereby causing existing foreign workers to be repatriated to their home countries due to a lack of suitable employment for them. This may adversely affect our business, financial performance and financial condition.

Our dormitory business is subject to policies of foreign governments on the employment of foreigners

As our dormitory business provides housing for foreign workers employed in Singapore, demand for our services and workers' dormitories will depend on the numbers of foreign workers in Singapore. The employers of these foreign workers may have to comply with the rules and conditions imposed by the immigration and other authorities of the different countries from where the foreign workers originate, with regards to the employment of these foreigners in Singapore. Any future changes to the policies of any country that restricts their travel and employment may result in a decrease in the number of foreigners of that nationality who are employed to work in Singapore. In the event that suitable replacements from other countries cannot be obtained, the population of foreign workers in Singapore may decrease, and hence the occupancy rate of our workers' dormitories may decrease and our business, financial performance and financial condition may be adversely affected.

Our dormitory business may be affected by changes in regulations relating to the worker dormitory industry

The worker dormitory industry in Singapore is subject to various government regulations in relation to matters such as compulsory land acquisition, urban redevelopment and planning as well as restrictions on the design, construction and use of properties as workers' dormitories in particular. Compliance with such regulations may increase our cost of operations. Changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges may lead to an increase in the cost of managing our workers' dormitories or unforeseen capital expenditure in order to ensure compliance. The usage of our workers' dormitories may also be restricted by legislative actions, such as revisions to the relevant building

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standards laws, city planning laws, or the enactment of new laws relating to the use and/or redevelopment of properties. In addition, the government may introduce policies concerning the workers' dormitory industry in general or restrictions on areas that can be used for workers' dormitories. In the event any of the above occurs, our business, financial performance and financial condition may be adversely affected.

Our dormitory business may be exposed to increases in property expenses and other operating costs

Factors that could result in an increase in the operating expenses of our dormitory business include but are not limited to:

- increases in property taxes and other statutory charges;
- changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increase in insurance premiums;
- increase in the rate of inflation;
- increase in labour costs;
- increase in repair and maintenance costs; and
- increase in management costs and utility charges.

If we are unable to pass on the increase in cost to our customers, our business, financial performance and financial condition may be adversely affected.

We are exposed to the risk of illegal immigrants found at our workers' dormitories

Under the Immigration Act, Chapter 133 of Singapore, any person who is found guilty of harbouring illegal immigrants shall be subject to imprisonment or fine, or both. Landlords who rent out their premises to foreign tenants are required by law to ensure that these tenants have valid permits and/or passes to stay in Singapore before renting out their premises and landlords are required to perform checks to ensure that the premises are not let out to illegal immigrants. We are required to ensure that any foreigners residing in our workers' dormitories are not illegal immigrants and have valid work passes or permits. We will take the necessary precautions to ensure that persons residing at our workers' dormitories have the necessary work passes or permits such as conducting regular checks on the validity of their work passes or permits. However, there is no assurance that such measures are fool proof and that no illegal immigrants will be found in our workers' dormitories in the future.

In the event that we are found to be harbouring illegal immigrants and our procedures in relation to verifying the immigration status of persons at our workers' dormitories are found by the authorities to be inadequate, our Group and our officers may be subject to fines or imprisonment, or both, which may adversely affect the our business, financial performance and financial condition.

We are exposed to the risk of the workers residing at our dormitories engaging in smuggling and/or any unlawful activity

We are required to ensure that the workers residing at our dormitories do not engage in smuggling and/or any unlawful activity such as, possession of contraband tobacco, controlled substances or weapons. We will take the necessary precautions so as to detect and/or prevent such unlawful activities within our workers' dormitories through measures such as installing electronic surveillance systems to monitor the security of our workers' dormitories and conducting regular checks on the workers and their living areas. However, there is no assurance that such measures are effective and that the workers do not engage in such unlawful activities within our workers' dormitories. In the event that the workers are found to be engaging in any unlawful activities and our security and monitoring procedures for the detection and prevention of such unlawful activities are found by the authorities to be inadequate, we may be subject to the imposition of penalties which may adversely affect our business and financial performance.

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Risks relating to laws and regulations

We are subject to the laws and regulations of the jurisdictions where we operate in

Our businesses in the jurisdictions in which we operate are subject to various laws and regulations. For example, we would have to comply with all applicable laws in relation to workplace health and safety, environmental public health and environmental pollution control, failing which, we may be subject to penalties, our licences or approvals may be revoked, or we may lose our right to own, develop or manage properties which may have an adverse impact on our business, financial condition, financial performance and prospects.

Furthermore regulatory licences, permits, certificates, consents or regulatory approvals may be required for, among others, property development, addition and alteration works and building works. Many of these permits, consents and approvals are granted for fixed periods of time and need to be renewed from time to time. We cannot assure that we will be able to obtain the relevant permits, consents and approvals required for our projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such permits, consents or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits, consents or approvals, or cancellation, suspension or revocation of any of our permits, consents or approvals may result in the interruption of our operations and may have an adverse effect on our business, financial performance and financial condition.

Moreover, any changes in these applicable laws and regulations may result in higher compliance costs and adversely affect our business, financial performance and financial condition.

We are faced with uncertainties in foreign legal court systems

Many of the foreign countries in which we operate in, specifically in Southeast Asia, may not presently have specialised commercial courts or a commercial arbitration institutes. Thus potential disputes in these countries may be subject to the foreign countries' common court system, which may lack the expertise to solve commercial disputes. In addition, there is no assurance that we will be able to recognise or enforce a foreign arbitral award without a re-examination of the merits of the case in a full proceeding in the courts of the foreign countries in which we operate in.

We are subject to various international and local environmental protection laws and regulations and we face the risk of non-compliance with such governmental and regulatory requirements

We may be subject to various environmental protection laws and regulations in the jurisdictions in which we operate. For example, section 35 of the Environmental Protection and Management Act, Chapter 94A of Singapore ("**EPMA**"), states that a principal contractor of a construction site who has control of the construction site is responsible for preventing pollution from that construction site. A failure to do so would amount to an offence, which on conviction, may result in penalties under the law. In addition, section 28 of the EPMA regulates the control of noise arising from construction of buildings and other works. Failure to comply with the section may result in penalties under the law such as the imposition of a stop-work order and a fine.

Such laws and regulations are becoming increasingly complex and stringent and compliance may become increasingly difficult and costly. Notwithstanding the adoption of any measures that are put in place by our Group, there is no assurance that we will be able to meet all the regulatory requirements and guidelines, or comply with all the applicable regulations at all times, or that we will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. If sanctions, fines and other penalties are imposed on our Group for failing to comply with applicable requirements, guidelines or regulations, our business, reputation, financial performance and financial condition may be adversely affected.

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Risks relating to the Rights Issue and the Shares

The Warrants will expire and become worthless if not exercised by the expiry of the Exercise Period

The Warrants issued pursuant to the Rights Issue have an Exercise Period of five (5) years from the date of issue of the Warrants. In the event that the Warrants are not exercised by the expiry of the Exercise Period, the Warrants will expire and become worthless.

There may be further issues of Shares by our Company

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

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

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, our Company shall nevertheless proceed and complete the Rights Issue. Accordingly, the Warranholders will not be able to trade their Warrants on the SGX-ST. However, if the Warranholders exercise their Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the Mainboard.

The trading price of our Shares has been, and may continue to be, volatile

The trading price of our Shares may be subject to fluctuations. The price of our Shares, including the New Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in our operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock performance of other companies in similar industries as us;
- fluctuations in stock market prices and volume;
- developments affecting our Group, our customers, competitors or the construction, property development and the distribution industries;
- changes in government regulations and other rules/regulations with regard to the industries that we operate in, including those that affect the demand for our products and services;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of our Shares regardless of our operating performance. A fall in the price of our Shares could have an adverse impact on the value of the Warrants, and the New Shares. We cannot assure investors that they will be able to sell the New Shares at a price equal to or greater than the sum of the Issue Price and the Exercise Price.

Market and economic conditions may affect the market price and demand for our Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for our Shares.

There is no assurance that our Shares will remain listed on the SGX-ST or that there will be a liquid market for our Shares

Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. Our Company may not continue to satisfy any continuing listing obligations under the Listing Manual and the trading of our Shares may be suspended. In addition, active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the

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market for a particular share is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, the business prospects as well as the prevailing market sentiment. There is no assurance that the liquidity of our Shares or the volume of our Shares as traded on the SGX-ST may change or improve after the Rights Issue.

Our Share price may be adversely affected by negative publicity relating to our Group or any of our Directors, Executive Officers or Substantial Shareholders

Any change in controlling ownership of our Company may generate negative publicity which might adversely affect our Share price. In addition, any negative publicity or announcements relating to our Group, any of our Directors, Executive Officers or Substantial Shareholders may adversely affect the stock market's perception of our Company, whether or not this is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

The United Kingdom's withdrawal from the European Union ("Brexit") could impair financial markets and global economic growth which may lead to volatility and fluctuations in Share prices

The economic and political uncertainties following the United Kingdom ("UK")'s decision to leave the European Union ("EU") in June 2016 have had an immediate impact on global currencies and stock markets. Although the stock markets have since recovered, there may be repeated bouts of volatility in financial markets as Brexit is debated and negotiated between the UK and the EU. Following this change in political landscape, there will also be inevitable, but currently unknown, changes in underlying laws, regulations, agreements and/or controls governing the UK and the EU. Such uncertainties will likely reduce investments and economic growth in the UK and to some extent in Europe, which may result in a subdued global economic outlook for the next few years and loss of market confidence.

Although Brexit is not expected to have any significant adverse effects on our Group, we are not insulated from volatility in the financial markets and there is no assurance that we will not be affected by global economic uncertainties or other unanticipated consequences of Brexit. The occurrence of such events may cause the market price of our Shares to fluctuate significantly and/or rapidly which may result in substantial losses for investors in our Shares.

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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.

- 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.

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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

Not applicable 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

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 1 January 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price is S\$0.003 for each Warrant, payable in full on acceptance and/or application.

The Exercise Price for each New Share is S\$0.28, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

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

For Electronic Applications, a non-refundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application, and such administrative fee will be borne by subscribers or Purchasers of the Warrants.

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

Not applicable as the Shares, the Warrants (subject to there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) and the New Shares will be listed for quotation on the Mainboard and traded on the SGX-ST.

-
- 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.**

None of the Shareholders has pre-emptive rights to subscribe for the Warrants.

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

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

There have not been any issue of warrants by the Company.

The New Shares to be issued upon the exercise of the Warrants, are of the same class as the Shares and such Shares are listed for quotation on the Mainboard.

The following table sets forth the highest and lowest closing prices for the Shares and the volume of Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date, and for the period from 1 April 2017 to the Latest Practicable Date:

Month	Lowest closing price (S\$)	Highest closing price (S\$)	Volume of Shares traded
April 2016	0.240	0.300	497,000
May 2016	0.230	0.260	414,700
June 2016	0.215	0.310	360,200
July 2016	0.220	0.275	539,100
August 2016	0.205	0.245	1,073,500
September 2016	0.225	0.290	253,300
October 2016	0.190	0.250	307,300
November 2016	0.210	0.265	368,400
December 2016	0.172	0.270	20,000
January 2017	0.235	0.260	251,300
February 2017	0.270	0.340	118,800
March 2017	0.250	0.290	56,900
1 April 2017 to the Latest Practicable Date	0.260	0.310	1,394,200

Source: Bloomberg L.P.⁽¹⁾

Note:

- (1) Bloomberg L.P. has not consented for the purposes of sections 249 and 277 of the SFA to the inclusion of the above information in this Offer Information Statement and is thereby not liable for such information under sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information have been included in its proper form and context in this Offer Information Statement, it has not independently verified the accuracy of the above information.

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

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities–
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

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

- (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

There has been no trading suspension of the Shares on the Mainboard during the three (3) years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to paragraph 4(a) of this section entitled “**Part VI - The Offer and Listing**” of this Offer Information Statement 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 April 2017 to the Latest Practicable Date.

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.

Please refer to the section entitled “**Summary of The Rights Issue**” of this Offer Information Statement for information on the rights, preference and restrictions attached to the Warrants.

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

The Warrants and the New Shares are to be issued pursuant to the authority granted by the share issue mandate approved by Shareholders at the AGM on 27 April 2016.

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

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling 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 of up to 120,567,589 Warrants is made on a renounceable underwritten basis to Entitled Shareholders at the Issue Price for each Warrant, on the basis of one (1) Warrant for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Warrants are payable in full upon acceptance and/or application. The New Shares will, upon allotment and issuance pursuant to the exercise of the Warrants, rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants, and shall rank *pari passu* in all respect with the then existing issued Shares.

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and will be eligible to apply for Excess Warrants. In addition, Entitled Depositors will also be eligible to trade their Rights (in full or in part) on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

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

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

The Warrants are not being offered through the selling efforts of any broker or dealer other than the Underwriter.

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

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

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

The Undertaking Shareholders are Directors. As at the Latest Practicable Date, Mr. Liong Kiam Teck (Executive Chairman), Mr. Neo Tiam Boon (Executive Director and Chief Executive Officer), Mr. Neo Tiam Poon @ Neo Thiam Poon (Deputy Executive Chairman) and Mr. Neo Thiam An (Executive Director) hold 159,592,818⁽¹⁾, 80,495,622, 76,594,953 and 37,942,870 Shares respectively representing 33.09%, 16.69%, 15.88% and 7.87% of the Existing Share Capital respectively, and do not have any outstanding convertibles. Accordingly, Mr. Liong Kiam Teck, Mr. Neo Tiam Boon, Mr. Neo Tiam Poon @ Neo Thiam Poon and Mr. Neo Thiam An will be entitled to subscribe for 39,898,204⁽²⁾, 20,123,905, 19,148,738 and 9,485,717 Warrants respectively pursuant to the Rights Issue.

The Undertaking Shareholders collectively hold majority control in the Company with an aggregate shareholding interest of 354,626,263 Shares representing approximately 73.53% of the Existing Share Capital.

To show their support for the Rights Issue as well as demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have each provided an Irrevocable Undertaking to the Company, among others, that:

- (a) as at the Books Closure Date, they will own not less than 354,626,263 Shares;
- (b) they will not sell, transfer or otherwise dispose of their respective Shares prior to the Books Closure Date; and
- (c) they will subscribe and pay for all their respective provisional allotments under the Rights Issue, being in aggregate, 88,656,564 Warrants.

Apart from the Irrevocable Undertakings, the Undertaking Shareholders may also subscribe for the balance of any Warrants not subscribed for by the other Shareholders.

Notes:

- (1) This includes his deemed interest in 20,000 Shares held through his wife, Ms. Phan Fong Ying.
- (2) This includes his wife's (Ms. Phan Fong Ying) provisional allotments under the Rights Issue of 5,000 Warrants.

Management and Underwriting Agreement

In the event that none of the Shareholders other than the Undertaking Shareholders subscribe for their respective *pro rata* entitlements of Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders), being in aggregate 88,656,564 Warrants, the Underwriter will underwrite the remaining 31,911,025 Warrants, subject to the terms and conditions of the Management and Underwriting Agreement (the "**Underwriting Obligation**").

Pursuant to the Management and Underwriting Agreement, the Company will pay the Underwriter a fee of 2.5% of the Issue Price multiplied by the number of Underwritten Warrants.

The Management and Underwriting Agreement is conditional upon, *inter alia*, the following:

- (a) the lodgement of the Offer Information Statement with the Authority in accordance with the provisions of the SFA on or before 19 April 2017;

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

- (b) the issue of the Warrants and the obligations of the Manager and Underwriter to underwrite the Underwritten Warrants not being prohibited by any statute, order, rule, directive or regulation promulgated after the date of execution of the Management and Underwriting Agreement by any legislative, executive or regulatory body or authority of Singapore on the Closing Date;
- (c) all necessary regulatory consents and approvals in-principle of the SGX-ST required for the admission for the Warrants and the New Shares to the Mainboard and the listing of and quotation of the Warrants and the New Shares on the Mainboard having been obtained on terms and conditions which in the opinion of the Company and the Manager and Underwriter are reasonably acceptable, and being received not later than the Market Day prior to the Ex-Rights Trading Date or such other date as the Company and the Manager and Underwriter may agree and the same remaining valid and continuing to be in force and effect on the Settlement Date, and any condition imposed by the SGX-ST in giving such approval in-principle which is required to be fulfilled on or before the Closing Date, being fulfilled on or before the Closing Date to the satisfaction of the SGX-ST or waived by it; and
- (d) no stop order or similar order has been issued by the Authority or any court or other judicial, governmental or regulatory authority in relation to the Rights Issue nor is the sale and subscription and/or purchase of the Warrants in accordance with the provisions of the Management and Underwriting Agreement or the execution and performance of the Management and Underwriting Agreement by the Company prohibited by any statute, order, rule, regulation or directive issued by, or objected to by any legislative, executive or regulatory body or authority of Singapore (including, without limitation, the Authority and the SGX-ST) or elsewhere.

The Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate its Underwriting Obligation upon the occurrence of certain events, including but not limited to *force majeure* events. Notwithstanding the foregoing, the Manager and Underwriter may not terminate its Underwriting Obligation for reasons only of a *force majeure* event on or after the commencement of the Shares trading ex-rights.

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

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

Not applicable. No statement or report made by an expert is included 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.**
-

United Overseas Bank Limited has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Manager and Underwriter of 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 and in the public announcements made by the Company via SGXNET, to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS 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) Please refer to the section entitled “**Summary of The Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.
 - (b) The last date and time for splitting of the provisional allotment of Warrants is on **9 May 2017 at 5.00 p.m.**
 - (c) The last date and time for acceptance of and payment for Warrants is on **16 May 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)**.
 - (d) The last date and time for acceptance of payment by the renounee for the Warrants is on **16 May 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)**.
 - (e) The allotment and issuance of the Warrants pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices I to IV** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.
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- (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**
-

Please refer to paragraph 7 of the section entitled “**Part VI – The Offer and Listing**” of this Offer Information Statement for details of the terms of the Irrevocable Undertakings.

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

Not applicable.

The Underwritten Warrants are underwritten by the Underwriter pursuant to and subject to the terms of the Management and Underwriting Agreement. Please refer to paragraph 7 of the section entitled “**Part VI – The Offer and Listing**” of this Offer Information Statement for details on the terms of the Management and Underwriting Agreement.

The Management and Underwriting Agreement and the Irrevocable Undertakings will help to ensure that the Warrants will be fully taken up and subscribed so as to achieve the objective of a successful Rights Issue.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER
APPENDIX 8.2 OF THE LISTING MANUAL**

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

A summary of the working capital of the Group as at 31 December 2016, 31 December 2015 and 31 December 2014 is set out below:

(S\$'000)	← Audited →		
	As at 31 December 2016 ⁽¹⁾	As at 31 December 2015	As at 31 December 2014 (Restated)
Current assets	379,440	390,754	476,450
Current liabilities	240,738	294,037	242,868
Working capital	138,702	96,717	233,582

Source: Annual reports of the Company for FY2014, FY2015 and FY2016.

Note:

(1) To be approved by Shareholders at the upcoming AGM on 26 April 2017.

31 December 2016 compared to 31 December 2015

The Group's working capital increased by S\$42.0 million to S\$138.7 million as at 31 December 2016 as compared to S\$96.7 million as at 31 December 2015. This was mainly attributable to:

- (a) an increase in cash and bank balances of S\$12.7 million mainly due to collections from customers and repayment of advances from an associate, partially offset by cash flows used in financing activities;
- (b) an increase in development properties of S\$18.8 million mainly due to development costs incurred for projects which have yet to launch and impairment loss, partially offset by the completion of projects in FY2016;
- (c) a decrease in trade and other payables of S\$20.9 million mainly due to lower amounts due to contract customers and lower accruals for costs on construction contracts, partially offset by increase in advance payment received; and
- (d) a decrease in term notes of S\$74.6 million due to the repayment on due date in FY2016,

which was partially offset by:

- (a) a decrease in trade and other receivables of S\$44.6 million, mainly due to collections from customers and repayment of advances from an associate; and
- (b) an increase in borrowings of S\$49.2 million mainly due to the draw down of bank loans for working capital purposes and the reclassification of non-current bank loans to current bank loans.

31 December 2015 compared to 31 December 2014 (Restated)

The Group's working capital decreased by S\$136.9 million to S\$96.7 million as at 31 December 2015 as compared to S\$233.6 million as at 31 December 2014. This was mainly attributable to:

- (a) a decrease in cash and bank balances of S\$37.9 million mainly due to construction cost of a dormitory project, investment in three (3) joint ventures and advance to associates and joint ventures, partially offset by cash flows from operating activities and financing activities;

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

- (b) a decrease in development properties of S\$70.4 million due to the completion of projects in FY2015, partially offset by development costs incurred for projects which have yet to launch and new acquisition of land banks by Subsidiaries in Thailand for mixed development projects in shophouses, townhouse, detached and semi-detached houses and impairment loss; and
- (c) an increase in term notes of S\$74.6 million due to the issuance of the Series 1 Notes in April 2014,

which was partially offset by:

- (a) an increase in trade and other receivables of S\$30.4 million due to higher trade receivables from certain real estate developments and additional advances provided to associates and joint ventures for working capital purposes and partially offset by impairment of receivables and lower amount due from customers of construction business at year end; and
- (b) a decrease in trade and other payables of S\$17.9 million mainly due to lower amounts due to contract customers and decrease in advance payment received.

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.**

-
- (i) Please refer to the section entitled “**Summary of The Rights Issue**” of this Offer Information Statement and **Appendix I** of this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of the section entitled “**Part IV – Key Information**” of this Offer Information Statement for details relating to the Net proceeds.

Please refer to paragraphs 2 and 5 of the section entitled “**Part V – Operating and Financial Review and Prospects**” of this Offer Information Statement for the financial effects of the Rights Issue.

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

3. Responsibility Statement by the Financial Adviser

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

The Warrants issued pursuant to the Rights Issue are subject to the terms and conditions of the Warrants as stated in the Deed Poll and as extracted and reproduced herein:

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of TA Corporation Ltd. (the “**Company**”), are issued in conjunction with the renounceable underwritten rights issue of up to 120,567,589 Warrants at an issue price of S\$0.003 (the “**Issue Price**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.28 for each New Share, on the basis of one (1) Warrant for every four (4) existing ordinary shares (“**Shares**”) held by shareholders of the Company (the “**Shareholders**”) as at the books closure date, fractional entitlements to be disregarded (the “**Rights Issue**”).

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6 (the “**Warrant Agent**”). The holders of the Warrants (the “**Warrantholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these terms and conditions of the Warrants (the “**Conditions**”) are an extract of the Deed Poll, and are subject to the provisions of the Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of them being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

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

“**Company**” means TA Corporation Ltd.;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

“Depository Agent” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“Depository Register” means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

“Directors” means the board of directors for the time being of the Company;

“Entitled Shareholders” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“Exercise Date” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members and the Register of Warranholders is closed or is not a Market Day, the Exercise Date will be the following Market Day on which the Register of Members and the Register of Warranholders is open;

“Exercise Notice” means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“Exercise Period” means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders is closed and/or is not a Market Day, in which event, the Expiration Date shall be the immediate preceding Market Day on which the Register of Members and the Register of Warranholders remain open or the immediate preceding Market Day, as the case may be, subject to the Conditions as set out in this Deed Poll;

“Exercise Price” means S\$0.28, being the sum payable in respect of each New Share for which a Warranholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“Expiration Date” means the last day of the relevant Exercise Period, provided that if such last day falls on a day on which the Register of Members and the Register of Warranholders is closed and/or is not a Market Day, then the immediate preceding Market Day on which the Register of Members and the Register of Warranholders remain open or the immediate preceding Market Day;

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

“Market Day” means a day on which the SGX-ST is open for securities trading;

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the Conditions set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the Record Date for which falls on or after the relevant Exercise Date.

“Notice” means a notice given or to be given in accordance with Condition 11;

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“**Original Warrants**” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

“**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business on which Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“**Register of Members**” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“**Register of Warrantholders**” means the register of Warrantholders required to be maintained by the Warrant Agent pursuant to Condition 4.7;

“**Registrar**” means B.A.C.S. Private Limited or such other person, firm or company as may be appointed from time to time by the Company;

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

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

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

“**Share(s)**” means ordinary share(s) in the capital of the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by Warrantholders in satisfaction of the Exercise Price upon the exercise of the Warrants;

“**Special Resolution**” means a resolution passed at a meeting of the Warrantholders duly convened, held and carried by a majority consisting of not less than 75% of the votes cast thereon;

“**SRS**” means Supplemental Retirement Scheme;

“**SRS Approved Banks**” means approved banks in which SRS members hold their respective accounts;

“**SRS Funds**” means monies standing to the credit of the respective SRS accounts of SRS members under the SRS;

“**unexercised**” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders, and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

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“Warrant Agency Agreement” means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Agent” means B.A.C.S. Private Limited or such other person, firm or company as may be appointed from time to time by the Company under the Warrant Agency Agreement;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time be modified in accordance with the Conditions;

“Warrantholders” means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited; and

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

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

2.2 If two (2) or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warrantholder;

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- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warranholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 On the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), and shall rank *pari passu* in all respects with the then existing Shares.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
 - (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

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4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a SRS account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, by crediting such Shares to the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warranholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warranholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warranholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.3 Once all the above mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by Cashier's Order or Banker's Draft drawn on a bank in Singapore and/or debiting the SRS account with the SRS Approved Bank (subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds) for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1, and/or any combination of the above, as specified in the Exercise Notice.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warranholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warranholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warranholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warranholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

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4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

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

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warranholder on (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warranholder but may only be withdrawn within the above mentioned 14 days period with the prior consent in writing of the Company.

4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the SRS Approved Bank as specified in the Exercise Notice (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks). A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the SRS Approved Bank as specified in the Exercise Notice (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks), failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Register of Warranholders.

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

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warranholders, as the case may be) and at the risk of such Warrantholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warranholders) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing issued Shares.

4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warranholders in accordance with Condition 11.

Warrant Agent : B.A.C.S. Private Limited

Specified office : 8 Robinson Road, #03-00 ASO Building, Singapore 048544

4.7 Register of Warranholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warranholders (other than Warranholders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register of Warranholders may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise

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Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantholders and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the Conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

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

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

5.1.2 a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;

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5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than 90% of the Last Dealt Price for each Share (calculated as provided below); or

5.1.5 any consolidation, subdivision or conversion of Shares.

5.2 Subject to the Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held.

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

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

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

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- (b) the Company shall make any offer or invitation to Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

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

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

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Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

- 5.2.3 If and whenever the Company makes any allotment to Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

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where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation, subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

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

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

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

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

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- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by Shareholders in a general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which, as at the close of business, Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the **"First Adjustment"**) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the

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adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time deem fit.

5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.

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- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING-UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

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

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than 20% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than 50% of the Warrants for the time being unexercised.

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- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for passing a Special Resolution shall be two (2) or more persons holding or representing not less than 75%, or at any adjournment of such meeting over 50% of the Warrants, for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from the lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.
- 8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warranholders;
- 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
- 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to Shareholders shall be made unless approved by Shareholders in a general meeting, and, if necessary, the SGX-ST.
- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 or Condition 8.3 or Condition 8.4 above), the Company shall not:
- 8.5.1 extend the Exercise Period;
- 8.5.2 issue new warrants to replace the Warrants;
- 8.5.3 change the Exercise Price; or
- 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warranholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the

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Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

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- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warrantholders, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

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13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or the Conditions and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or the Conditions.

14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
 - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or*
 - (b) *he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than 1%.*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after the exercise of his Warrant(s), has an interest in not less than 5% of the issued share capital of the Company at that point in time, is under an obligation to notify the Company of his interest in the manner set out in section 82 of the Act.*

APPENDIX II – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

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

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

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for Excess Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the WEWAF. An Entitled Depositor should ensure that the WEWAF is accurately completed and signed, failing which the acceptance of the provisional allotment of Warrants and (if applicable) application for Excess Warrants may be rejected.
- 1.4. 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 the WEWAF is not accurately completed and signed or if the “Free Balance” of the relevant Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) application for Excess Warrants is in breach of the terms of the WEWAF or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or Excess Warrants in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or Excess Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Warrants, and where applicable, application for Excess Warrants in relation to the 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 and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Warrants.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Warrants provisionally allotted and (if applicable) to apply for Excess Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix IV** of this Offer Information Statement for the additional terms and conditions for Electronic Applications.

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

2.2. Acceptance/Application through CDP

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

- (a) complete and sign the WEWAF. In particular, he must state in Part C(i) of the WEWAF the total number of Warrants provisionally allotted to him which he wishes to accept and the number of Excess Warrants applied for and in Part C(ii) of the WEWAF the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Warrants accepted and (if applicable) Excess Warrants applied for:
 - (i) by hand to **TA CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

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- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **TA CORPORATION 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 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Warrants accepted and (if applicable) Excess Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — TA CORPORATION 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 Warrants and (if applicable) apply for Excess Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the WEWAF and this Offer Information Statement as if the WEWAF 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 Warrants accepted by the Entitled Depositor and (if applicable) the Excess Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.4 and 5.2 of **Appendix II** of this Offer Information Statement which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the WEWAF, the WAF or any other application form for Warrants in relation to the Rights Issue.

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

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

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

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

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

2.6. Sale of Provisional Allotments of Warrants

The WEWAF need not be forwarded to the Purchasers as arrangements will be made by CDP for separate WAFs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their WAF is accurately completed and signed, failing which their acceptances of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7. Renunciation of Provisional Allotments of Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 WAF and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Warrants. The last time and date for acceptance of the provisional allotments of Warrants and payment for the Warrants by the renounee is **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 25,000 Warrants as set out in his WEWAF. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

(a) Accept his entire provisional allotment of 25,000 Warrants and (if applicable) apply for Excess Warrants.

Procedures to be taken

- (1) Accept his entire provisional allotment of 25,000 Warrants and (if applicable) apply for Excess Warrants by way of an Electronic Application as described herein not later than **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 25,000 Warrants and (if applicable) the number of Excess Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$75.00 (or, if applicable, such higher amount in respect of the total number of Warrants accepted and Excess Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and in Singapore currency, and made payable to "**CDP — TA CORPORATION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **TA CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **TA CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be

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announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Warrants, for example 5,000 provisionally allotted Warrants, not apply for Excess Warrants and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 5,000 Warrants by way of an Electronic Application as described herein not later than **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Warrants, and forward the original signed WEWAF, together with a single remittance for S\$15.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 P.M. ON 16 MAY 2017** (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 20,000 Warrants 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 Warrants would be tradable in the ready market, each board lot comprising a provisional allotments size of 100 Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Warrants, for example 5,000 provisionally allotted Warrants, and reject the balance.
- (1) Accept his provisional allotment of 5,000 Warrants by way of an Electronic Application as described herein not later than **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 5,000 Warrants and forward the original signed WEWAF, together with a single remittance for S\$15.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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The balance of the provisional allotment of 20,000 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through Electronic Application by **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

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

- (A) **9.30 P.M. ON 16 MAY 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH ELECTRONIC APPLICATION(S).**
- (B) **5.00 P.M. ON 16 MAY 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH CDP OR THE SGX-SSH SERVICE.**

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF, the WAF or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by **ORDINARY POST AT THE ENTITLED DEPOSITOR'S OR THE 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.

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5.2. Appropriation

Without prejudice to paragraph 1.3 of **Appendix II** of this Offer Information Statement, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Warrants and/or applying for Excess Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Warrants in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the WEWAF, the WAF and/or any other application form for Warrants in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Warrants and (if applicable) his application for Excess Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for Excess Warrants by way of the WEWAF and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the WEWAF, the WAF and/or any other acceptance and/or application for Excess Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.2. Availability of Excess Warrants

The Excess Warrants available for application are subject to the terms and conditions contained in the WEWAF, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Warrants together with the aggregated fractional entitlements to the Warrants, any unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement. In the event that applications are received by the Company for more Excess Warrants than are available, the Excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and 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, will rank last in priority for the rounding of odd lots and allotment of Excess Warrants. The Company will not make any allotment and issuance of Warrants

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that will result in a transfer of controlling interest in the Company, unless otherwise approved by Shareholders at a general meeting. The Company reserves the right to refuse any application for Excess Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Warrants allotted to an Entitled Depositor is less than the number of Excess Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Warrants actually allotted to him.

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

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application and payment of the full amount payable for such Warrants is effected by **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) Excess Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — TA CORPORATION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **TA CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **TA CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Warrants is effected by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

APPENDIX II – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

5.5. Certificates

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

5.6. General

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

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

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Warrants and (if applicable) your application for Excess Warrants through 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' for 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 T-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 II – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PERSONAL DATA PRIVACY

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

7. PROCEDURE TO COMPLETE THE WEWAF/WAF

7.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Books Closure Date.

Shares as at XX January 2017 (Books Closure Date)

This is the date to determine your Right entitlements.

Number of Warrants provisionally allotted*

This is your number of Warrants.

Issue Price

S\$0.0X per Warrant

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

APPENDIX II – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

7.2. Select your applications options

B. SELECT YOUR APPLICATION OPTIONS

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2017 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
- 2. Mail** Complete section below and submit this form to CDP by **XX September 2017 at 5.00 p.m.**
- (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP-XXXXX WARRANTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe and pay for the Warrants through ATM and CDP.

You can apply for the Warrants through ATMs of these Participating Banks.

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

Note: Please refer to the WEWAF/WAF for the actual holdings, Books Closure Date, entitlements, Issue Price, Closing Date for subscription, list of Participating Banks and payee name on the Banker's Draft/Cashier's Order.

7.3. Declaration

C. DECLARATION

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

i. Total Number of Warrants Applied: (Provisionally Allotted + Excess Warrants) , , ,

ii. Cashier's Order/Banker's Draft Details**: (Input 6 digits of CO/BD)

Signature of Entitled Depositor(s)

Date

Fill in the total number of the Warrants and Excess Warrants (for WEWAF/ number of Warrants (for WAF) that you wish to subscribe within the boxes.

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

Sign within the box.

Notes:

- (1) If the total number Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of Warrants applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Warrantst will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one (1) Cashier's Order/Banker's Draft per application form.

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

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

Renounceable PAL incorporating:

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

- 1.3. The provisional allotment of the Warrants and application for Excess Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Rights Issue. Entitled Scripholders may accept their provisional allotment of Warrants, in full or in part, and are eligible to apply for Warrants in excess of their entitlements under the Rights Issue.
- 1.4. With regards to acceptance and/or application which does not conform strictly to the instructions set out in this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Rights Issue, or is not in accordance with the terms and conditions of this Offer Information Statement, or in the case of any application by the WEWAF, the WAF and the PAL and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, payment or other processes of remittances at any time after receipt in such manner as it may deem fit.
- 1.5. The Company and the Warrant Agent shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of Excess Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application for Excess Warrants.
- 1.6. The full amount payable for the relevant number of Warrants accepted or applied for will be rounded up to the nearest cent, if applicable.
- 1.7. **Entitled Scripholders who intend to trade any part of their provisional allotment of Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotment of Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotment of Warrants or to accept any part of it and decline the balance, should:

- (a) complete and sign Form A of the PAL (Form of Acceptance) for the number of Warrants which they wish to accept; and
- (b) forward the PAL at their own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, in the self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 P.M. ON 16 MAY 2017** (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 Directors may exercise their discretion on such terms and conditions as they deem fit to accept any FORM A (Form of Acceptance) which is not duly completed.

Your provisional allotment of Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and cease to be capable of acceptance by you to the extent that it is not accepted by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) in accordance with the terms and conditions contained in this Offer Information Statement and the instructions contained in the PAL and (if applicable) the Constitution. Provisional allotments of Warrants not accepted in accordance with and by the date and time stated in this Offer Information Statement and/or the PAL will forthwith lapse and become void, and cease to be capable of acceptance. To the extent that such provisional allotment of Warrants is accepted in part only, the balance will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by you.

2.2. Insufficient payment

If:

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

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

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

2.3. Appropriation

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

3. REQUEST FOR SPLITTING (FORM B)

3.1. Entitled Scripholders who wish to accept part of their provisional allotment of Warrants and renounce the balance of their provisional allotment of Warrants, or who wish to renounce all or part of their provisional allotment of Warrants in favour of more than one (1) person, should first, using Form B of the PAL (Request for Splitting), request to have their provisional allotment of Warrants under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety should then be returned to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, not later than **5.00 P.M. ON 9 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the whole of the PAL) is received after **5.00 P.M. ON 9 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.2. The Split Letters representing the number of Warrants which Entitled Scripholders intend to renounce may be renounced by the Entitled Scripholder by completing and signing Form C (Form for Renunciation) before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A (Form of Acceptance) of the Split Letter(s) representing that part of their provisional allotment of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

4.1. Entitled Scripholders who wish to renounce their entire provisional allotment of Warrants in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete and sign Form C (Form of Renunciation) for the number of Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee as soon as possible.

4.2. The renounee should complete and sign Form D (Form of Nomination) and send Form D (Form of Nomination) together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.3. Each Entitled Scripholder may consolidate the Warrants provisionally allotted in the PAL together with those comprised in any PAL and/or Split Letter renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotment of Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the “Principal PAL”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D, AS THE CASE MAY BE.**

5. EXCESS WARRANTS APPLICATION FORM (FORM E)

- 5.1. Entitled Scripholders who wish to apply for Excess Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing Form E (Excess Warrants Application Form) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Warrants applied for in the form and manner set out in paragraph 6 below, at their own risk, to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDER NAMED THEREIN.

- 5.2. Applications for Excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Warrants will, at the Directors’ absolute discretion, be satisfied from such Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotment of Warrants, together with the aggregated fractional entitlements to the Warrants, the unsold “nil-paid” provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Warrants than are available, the Excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the 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 Warrants. The Company will not make any allotment and issuance of Warrants that will result in a transfer of controlling interest in the Company, unless otherwise approved by Shareholders at a general meeting. The Company reserves the right to allot the Excess Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for Excess Warrants without assigning any reason whatsoever.
- 5.3. If no Excess Warrants are allotted to Entitled Scripholders or if the number of Excess Warrants allotted to them is less than that applied for, the amount paid on application for Excess Warrants or the surplus application monies for Excess Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 Business Days after the Closing Date **BY ORDINARY POST TO THEIR MAILING ADDRESSES AS MAINTAINED WITH THE SHARE REGISTRAR AT THEIR OWN RISK.**

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

6. PAYMENT

- 6.1. Payment in relation to the PALs for the full amount due on acceptance and/or application must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**TA CORPORATION RIGHTS ISSUE ACCOUNT**", and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be addressed and forwarded, at the sender's own risk, to **TA CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2. If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Warrants shall be deemed to have been declined and shall forthwith lapse and become void and such provisional allotment of Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 Business Days after the Closing Date.

7. GENERAL

- 7.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2. **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3. Upon listing and quotation on the Mainboard, the Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants effected through the SGX-ST and/or CDP shall be made in accordance with the "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4. To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for Excess Warrants, and who wish to trade the Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and (if applicable) the Excess Warrants that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for Excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their

APPENDIX III – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

Securities Accounts currently maintained with CDP will be issued physical certificate(s) in their own names, for the Warrants allotted to them and (if applicable) Excess Warrants allotted to them. Such physical warrant certificates, if issued will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be, on the face of it, evidence of legal title.

- 7.5. If an Entitled Scripholder's address stated in the PAL is different from his address maintained with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments will be sent to his address last registered with CDP.
- 7.6. A holder of physical share or warrant certificate(s), or an Entitled Scripholder who has not deposited his share or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Shares or Warrants, as the case may be, before he can effect the desired trade.
- 7.7. **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE WARRANTS UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 16 MAY 2017 (9.30 P.M. FOR ELECTRONIC APPLICATION) (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

8. PERSONAL DATA PRIVACY

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

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

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotment of Warrants and (if applicable) apply for Excess Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

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

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through the respective finance companies or Depository Agents. Such investors 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 acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

For SRS Members, acceptance of the Warrants and (if applicable) applications for Excess Warrants must be done through the relevant SRS Approved Banks. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Warrants represented by the provisional allotment of Warrants must be done through the respective finance companies or Depository Agents. Such Renounees or 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 acceptances of the Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

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

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

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

- (1) In connection with his Electronic Application for the Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Warrants under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST, the Manager and Underwriter and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including section 47(2) of, and the Third Schedule to, the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Warrants provisionally allotted and Excess Warrants applied for as stated in the Transaction Record or the number of Warrants represented by the provisional allotment of Warrants as may be 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 Excess Warrants or not to allot any number of Excess Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Warrants accepted and/or Excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or Excess Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants by way of the WEWAF and/or the WAF (as the case may be) and/or by way of acceptance through Electronic Application, the Company and/or CDP and shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Warrants which are standing to the credit of his Securities Account as at the Closing Date, and the aggregate number of Warrants which have been accepted by the Applicant by way of the WEWAF and/or the WAF (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Warrants, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the WEWAF and/or the WAF or by way of acceptance through Electronic Application.

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

- (6) If applicable, in the event that the Applicant applies for Excess Warrants both by way of the WEWAF and by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of Excess Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Warrants not exceeding the aggregate number of Excess Warrants for which he has applied by way of the WEWAF and by way of Electronic Application. The Company and/or CDP, in determining the number of Excess Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the WEWAF, or by way of Electronic Application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Warrants and (if applicable) Excess Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Warrants accepted and/or Excess Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date.
- (8) BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager and Underwriter, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Company, and/or the Share Registrar and if, in any such event, CDP and/or the Participating Banks and/or the Manager and Underwriter, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager and Underwriter, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application for Excess Warrants therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. and 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 Business Days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 P.M. ON 16 MAY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Manager and Underwriter, the Participating Banks or the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants and (if applicable) application for Excess Warrants;
 - (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants and (if applicable) applies for Excess Warrants, as the case may be, by way of the WEWAF or the WAF or by way of Electronic Application, the Warrants and/or Excess Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance/application monies will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 Business Days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotment of Warrants which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP to take into consideration:
- (a) the total number of Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF and/or the WAF or any other form of application (including Electronic Application) for the Warrants;
 - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's or the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) Excess Warrants which the Applicant has applied for.

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- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the WEWAF, the WAF and/or any other application form for the Warrants in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the WEWAF, the WAF and/or any other application form for the Warrants 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 and CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of Excess Warrants in relation to the 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 Warrants.

**APPENDIX V – LIST OF PARTICIPATING BANKS FOR ELECTRONIC
APPLICATIONS THROUGH AN ATM**

1. United Overseas Bank Limited and its Subsidiary, Far Eastern Bank Limited;
2. Oversea-Chinese Banking Corporation Limited; and
3. DBS Bank Ltd. (including POSB).

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights 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.

Dated 19 April 2017

For and on behalf of

TA CORPORATION LTD.

BOARD OF DIRECTORS

Liong Kiam Teck

Neo Tiam Poon @ Neo Thiam Poon

Neo Tiam Boon

Neo Thiam An

Lim Hock Beng

Lee Ah Fong

Mervyn Goh Bin Guan