

## OFFER INFORMATION STATEMENT DATED 25 MAY 2016

(Lodged with the Monetary Authority of Singapore (the "Authority") on 25 May 2016)

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

This offer is made in or accompanied by an offer information statement (the "**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), which has been lodged with the Monetary Authority of Singapore ("**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement. 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 the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

An application has been made by the Company to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to list for quotation the Rights Shares on the Official List of the SGX-ST. Approval-in-principle has been granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST. The approval-in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

The Rights Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

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

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



## ADDVALUE TECHNOLOGIES LTD

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199603037H)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 395,785,271 NEW ORDINARY SHARES OF THE COMPANY (THE "RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES OF THE COMPANY HELD 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	:	3 June 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

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## IMPORTANT NOTICE

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

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

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, KCK Corpserve Pte Ltd.**

**For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares and (if applicable) application for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.**

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

The SGX-ST had introduced a new requirement of a minimum trading price of S\$0.20 per share for issuers listed on the Main Board of the SGX-ST as a continuous listing requirement (the “MTP Requirement”) which took effect from 2 March 2015. Pursuant to the MTP Requirement, issuers will have a 12-month transition period ending 1 March 2016 to take steps to comply with the MTP Requirement, and issuers which are not able to record a six-month volume weighted average price of S\$0.20 or above on 1 March 2016 and any of the subsequent quarterly review days will be placed on the watch-list.

The Company had on 23 February 2016 made an application to the SGX-ST to seek approval for a 6-month extension to comply with the MTP Requirement under Rule 1311(2) of the Listing Manual and the SGX-ST had on 29 February 2016 granted an extension of time for the Company to comply with the MTP Requirement. Pursuant to the extension, the Company will be reviewed for compliance with the MTP Requirement on or after 1 September 2016, instead of 1 March 2016.

Shareholders should further note that CPF funds cannot be used to purchase shares of issuers on the watch-list or issuers that are listed on the Catalist (except for companies that were migrated from the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ) to the Catalist on 17 December 2007). Accordingly, if the Company is placed on the watch-list or decides to transfer its listing to the Catalist, CPF funds can no longer be used to purchase the Company’s Shares. Shareholders who have previously bought shares under the CPF Investment Scheme (“CPFIS”) prior to the Company being placed on the watch-list or the Company’s transfer to the Catalist, can choose to hold or sell their Shares or participate in corporate actions, subject to the applicable CPFIS rules and limits for those Shares.

Entitled Shareholders who had purchased the Shares using their SRS (as defined herein) accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply

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## IMPORTANT NOTICE

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**for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or an ATM of a Participating Bank, will be rejected.**

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

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

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

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

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

The Company makes no representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares and/or the Shares.

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## IMPORTANT NOTICE

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

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renounees and purchasers of the provisional allotments of Rights Shares) or for any other purpose.

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

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

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## DEFINITIONS

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

<b>“9M”</b>	Nine-month financial period ended or ending 31 December, as the case may be
<b>“Act” or “Companies Act”</b>	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<b>“Announcement”</b>	: The announcement released by the Company on 30 October 2015 in relation to the Rights Issue
<b>“ARE”</b>	: Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“ARS”</b>	: Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	: Automated teller machine of a Participating Bank
<b>“Authority”</b>	: The Monetary Authority of Singapore
<b>“Board”</b>	: The board of Directors of the Company
<b>“Books Closure Date”</b>	: 5.00 p.m. on 23 May 2016, 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 Rights of the Entitled Shareholders under the Rights Issue
<b>“Business Day”</b>	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Closing Date”</b>	: (a) 5.00 p.m. on 9 June 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 9 June 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Company”</b>	: Addvalue Technologies Ltd
<b>“CPF”</b>	: Central Provident Fund
<b>“CPFIS”</b>	: CPF Investment Scheme
<b>“Directors”</b>	: Directors of the Company as at the date of this Offer Information Statement

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## DEFINITIONS

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<b>“EBITDA”</b>	: Earnings before interest expense, taxation, depreciation and amortisation, based on the audited accounts of a company for the relevant financial year
<b>“Electronic Application”</b>	: Acceptance of the Rights Shares and (if applicable) application for the excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	: Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	: Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	: Entitled Depositors and Entitled Scripholders
<b>“Excess Applications”</b>	: Applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares
<b>“Existing Share Capital”</b>	: The existing issued and paid-up share capital of the Company of 1,187,355,813 Shares (excluding treasury shares) as at the Latest Practicable Date
<b>“Foreign Purchasers”</b>	: Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ended or ending 31 March, as the case may be
<b>“Group”</b>	: The Company and its Subsidiaries collectively
<b>“Issue Price”</b>	: S\$0.031 for each Rights Share
<b>“Latest Practicable Date”</b>	: 16 May 2016, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	: Net Asset Value
<b>“Offer Information Statement”</b>	: This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue

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## DEFINITIONS

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“Participating Banks”	: United Overseas Bank Limited (including its subsidiary, Far Eastern Bank Limited), DBS Bank Ltd (including POSB Bank) and Oversea-Chinese Banking Corporation Limited, and each of them a “Participating Bank”
“Provisional Allotment Letter” or “PAL”	: The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
“Purchaser”	: A purchaser of the Rights
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions.
“Register of Members”	: Register of members of the Company
“Rights”	: Rights to subscribe for one (1) Rights Shares for every three (3) Shares held by Shareholders as at Book Closure Date
“Rights Issue”	: The renounceable non-underwritten rights issue by the Company of up to 395,785,271 Rights Shares at an issue price of S\$0.031 for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Share(s)”	: Up to 395,785,271 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Rights Trading Period”	: The trading period of the Rights on a “nil-paid” basis
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act” or “SFA”	: Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: KCK CorpServe Pte Ltd
“Share Transfer Books”	: The share transfer books of the Company
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	: Ordinary shares in the capital of the Company
“Subsidiaries”	: Has the meaning ascribed to it in section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“SRS”	: Supplementary Retirement Scheme
“Substantial Shareholder”	: A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company



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## DEFINITIONS

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“ <b>VWAP</b> ”	: Volume weighted average price
“ <b>S\$</b> ” and “ <b>cents</b> ”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“ <b>US\$</b> ” and “ <b>US cents</b> ”	: United States dollars and cents, respectively, being the lawful currency of the United States of America
“ <b>%</b> ” or “ <b>per cent.</b> ”	: Per centum or percentage

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

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

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

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the 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 “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.

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## EXPECTED TIMETABLE OF KEY EVENTS

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Shares trade ex-Rights	: 19 May 2016 from 9.00 a.m.
Books Closure Date	: 23 May 2016 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	: 26 May 2016
Commencement of trading of “nil-paid” rights	: 26 May 2016
Last date and time for splitting and trading of “nil-paid” rights	: 3 June 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	: 9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renounces	: 9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares	: 9 June 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issue of Rights Shares	: 16 June 2016
Expected date for crediting of Rights Shares	: 17 June 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 17 June 2016
Expected date for the listing and commencement of trading of Rights Shares	: 17 June 2016 from 9.00 a.m.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 19 May 2016 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST's website <http://www.sgx.com>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

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

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

**All dealings in, and transactions of, the provisional allotments of Rights Shares through 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.**

**Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.** Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than five (5) Market Days before the Books Closure Date.

**Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach Addvalue Technologies Ltd, c/o KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721, not later than five (5) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12<sup>th</sup>) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the Rights directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company or an ATM of a Participating Bank, will be rejected.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and that Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

### 2. Foreign Shareholders

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

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

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence.

Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of Rights Shares 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 or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on 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 allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

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

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

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## TRADING

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Approval-in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to certain conditions. Such approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries

Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through 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 Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.**

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

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

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

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## TAKE-OVER LIMITS

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

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers.**

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

<b>Directors</b>	<b>Address</b>
Dr Chan Kum Lok, Colin (Chairman & CEO)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158
Mr Tan Khai Pang (Executive Director)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158
Mr Tan Juay Hwa (Executive Director)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158
Mr Lim Han Boon (Lead Independent Non-Executive Director)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158
Mr Ang Eng Lim (Independent Non-Executive Director)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158
Mr Michael J Butler (Independent Non-Executive Director)	: c/o 8 Tai Seng Link Level 5 (Wing 2) Singapore 534158

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**Advisers**

2. **Provide the names and addresses of:**
- (a) the issue manager to the offer, if any;**
  - (b) the underwriter to the offer, if any; and**
  - (c) the legal adviser for or in relation to the offer, if any.**

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Manager to the Rights Issue	: Not applicable
Underwriter to the Rights Issue	: Not applicable
Legal Adviser to the Company in relation to the Rights Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**Registrars and Agents**

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

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Share Registrar and Share Transfer Agent	:	KCK CorpServe Pte Ltd 333 North Bridge Road #08-00 KH KEA Building Singapore 188721
Receiving Banker	:	United Overseas Bank Limited

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

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Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 395,785,271 Rights Shares

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**Method and Timetable**

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

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

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

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

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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4. **State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in **Appendices A, B and C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

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

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 25 May 2016 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

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

Please refer to **Appendices A, B and C** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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

Not applicable. No pre-emptive rights have been offered.

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

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

**Manner of Refund**

In the case of applications for excess Rights Shares, if a Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Shareholder, or if the number of excess Rights Shares allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

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

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

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**PART IV – KEY INFORMATION**

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**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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Noted. Please refer to paragraphs 2 to 7 of this Part IV.

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

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Please refer to paragraph 3 of this Part IV.

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

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

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The Company has decided to undertake the Rights Issue to regularise the negative working capital position of the Group, as well as meet the working capital needs of the Group.

In particular, the Group will be using the proceeds of the Rights Issue to reducing the indebtedness of the Group as well as for general working capital purposes, including but not limited to (i) facilitating the preparatory working capital needed for discharging the Group's role pursuant to the press release made by the Company on 26 October 2015 regarding the Memorandum of Understanding entered into between the Company's wholly-owned subsidiary, Addvalue Innovation Pte Ltd, and China International Security Solution for the development and supply of satellite communication terminals in support of the 'Belt and Road' initiative spearheaded by the People's Republic of China (the "**MOU Working Capital Needs**"), and (ii) facilitating the working capital needed pursuant to the distribution contract entered into between Zhongyou Century (Beijing) Communications Co., Ltd. and the Company's wholly-owned subsidiary, Addvalue Innovation Pte Ltd ("**AVI**"), as announced by the Company on 19 April 2016 (the "**Zhongyou Working Capital Needs**").

Assuming the Rights Issue is fully subscribed based on the maximum of 395,785,271 Rights Shares to be issued, the net proceeds of the Rights Issue, after estimated costs and expenses of S\$300,000, is expected to be approximately S\$12.0 million.

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The net proceeds of the Rights Issue are proposed to be used in the following manner:

<b>Use of Proceeds</b>	<b>Amount (S\$)</b>
1. Reducing indebtedness of the Group	5.0 million
2. General working capital purposes (including but not limited to the MOU Working Capital Needs and the Zhongyou Working Capital Needs)	7.0 million
<b>Total</b>	<b>12.0 million</b>

Pending the deployment of the net proceeds raised from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

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

In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Issue.

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- 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.**
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For each dollar of the gross proceeds of approximately S\$12.3 million from the Rights Issue (assuming the Rights Issue is fully subscribed):

- (a) approximately 41 cents will be used to reducing indebtedness of the Group;
  - (b) approximately 57 cents will be used for working capital purposes; and
  - (c) approximately 2 cents will be used for expenses incurred or to be incurred in connection with the Rights Issue.
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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the net proceeds raised from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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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.**
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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the net proceeds raised from the Rights Issue to acquire or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Assuming the Rights Issue is fully subscribed, approximately S\$5.0 million of the net proceeds will be used to reduce the indebtedness of the Group, specifically existing working capital credit lines, the bulk of which have been secured against inventories and receivables and are due for repayment on 31 December 2016.

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

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**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)**

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Registered address and principal place of business : 8 Tai Seng Link  
Level 5 (Wing 2)  
Singapore 534158

Telephone number : (65) 6509 5700

Facsimile number : (65) 6509 5701

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- (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**
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The principal activities of the Company are those of an investment holding company.

The Group is principally engaged in the design, development and/or supply of satellite communication equipment as well as related products and customised solutions derived from its proven technologies and established capabilities, supporting coverage provided by satellite communication operators.



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Further information on the principal activities of the subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
<b>Held by the Company:</b>			
Addvalue Communications Pte Ltd	Singapore	Design, development and/or supply of satellite communication equipment as well as related products and customised solutions	100%
Addvalue Innovation Pte Ltd	Singapore	Design, development and/or supply of satellite communication equipment as well as related products and customised solutions	100%
Zhongxin Chuangzhi Holding Pte Ltd	Singapore	Investment holding company	100%
Addvalue Global Limited	Hong Kong	Business development, sale and marketing of satellite communication equipment as well as related products and customised solutions	100%
Addvalue Enterprise Limited	British Virgin Islands	Business development, sale and marketing of satellite communication equipment as well as related products and customised solutions	100%
<b>Held by Addvalue Enterprise Limited:</b>			
Zhong Xin Chuang Zhi (Beijing) Technology Ltd., Co	People's Republic of China	Business development, sale and marketing of satellite communication equipment as well as related products and customised solutions	100%
<b>Held by Addvalue Innovation Pte Ltd</b>			
Addvalue Solutions Pte Ltd	Singapore	Design, development and/or supply of satellite communication equipment as well as related products and customised solutions	100%

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

FY2013

**(a) Launch of SF2500™ maritime satellite voice terminal**

On 19 June 2012, the Company announced that it had unveiled its SF2500™ maritime satellite voice terminal at the CommunicAsia 2012 trade show in Singapore, developed jointly with its partner, Thuraya Telecommunications Company (“**Thuraya**”).

**(b) Launch of fax service addition to FleetBroadband 150**

On 8 August 2012, the Company announced that it had launched the addition of a fax service to FleetBroadband 150, together with its partner, Inmarsat plc (“**Inmarsat**”).

**(c) Launch of FX suite of FleetBroadband terminals**

On 17 January 2013, the Company announced that its wholly-owned subsidiary, Addvalue Communications Pte Ltd, had launched a suite of FleetBroadband terminals that had received Ancillary Terrestrial Component and Extended L-Band compliant certification from Inmarsat.

FY2014

**(a) Launch of SABRE Ranger M2M version of SABRE Ranger standard BGAN Terminal**

On 23 September 2013, the Company announced that its wholly-owned subsidiary, Addvalue Communications Pte Ltd, had introduced a SABRE Ranger M2M version of SABRE Ranger standard BGAN Terminal which had obtained Inmarsat Type Approval.

**(b) Appointment by Inmarsat as Manufacturing Partner**

On 19 February 2014, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, had been appointed by Inmarsat as a manufacturing partner for Inmarsat’s new maritime satellite service called Fleet One.

**(c) Proposed Disposal of the Entire and Issued Paid-Up Share Capital of Addvalue Communications Pte Ltd**

On 25 March 2014, the Company announced that it had on 24 March 2014 entered into a conditional sale and purchase agreement with 天成恒盛(北京)科技有限公司 (the “**Buyer**”) pursuant to which the Company would dispose of its wholly-owned subsidiary, Addvalue Communications Pte Ltd, to the Buyer (the “**Proposed Disposal**”) for a cash consideration of S\$330,000,000 (the “**Disposal Consideration**”).

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The Proposed Disposal is conditional upon, *inter alia*, the approval of the Chinese Foreign Exchange Control Bureau for the repatriation of the Disposal Consideration by the Buyer and approval of the Shareholders.

Please refer to paragraph 10 of the Company's various quarterly results announcements released via SGXNet subsequent to 25 March 2014 for further information on the progress of the Proposed Disposal.

**FY2015**

**(a) Preview of Wideye™ iSavi™ for Smart Device Satellite Connectivity**

On 18 June 2014, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, would be previewing the Wideye™ iSavi™ for Smart Device Satellite Connectivity, a satellite terminal, at the CommuicAsia 2014 trade show in Singapore. The satellite terminal was commercially launched in August 2014.

**(b) Development of new satellite-based communications technology with Nanyang Technological University**

On 25 November 2014, the Company announced that it was developing a radiation-resistant satellite-based communication modem to be experimented on the new VELOX-II satellite built by Nanyang Technological University targeted for launch in the fourth quarter of 2015.

**1 April 2015 to the Latest Practicable Date**

**(a) Memorandum of Understanding with China International Security Solution Corporation Limited**

On 26 October 2015, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, had on 23 October 2015 entered into a memorandum of understanding with China International Security Solution Corporation Limited to jointly develop and supply satellite communication-based solutions for the communications needs associated with the 'Belt and Road' initiative spearheaded by the People's Republic of China.

**(b) Intention to transfer listing from the Main Board of the Singapore Exchange Securities Trading Limited to the Catalist Sponsored Regime**

On 30 October 2015, the Company announced that it is considering a transfer of the Company's listing from the Main Board of the SGX-ST to the Catalist board of the SGX-ST after the completion of the Rights Issue.

**(c) Collaboration Agreement with Zhongyou Century Technology Co Ltd**

On 13 November 2015, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, had on 12 November 2015 entered into a collaboration agreement with Zhongyou Century Technology Co Ltd 中邮世纪(北京)通信技术有限公司 to distribute satellite communication-based products and provide customised solutions for the communication needs in the People's Republic of China, including but not limited to the 'Belt and Road' initiative.

On 19 April 2016, the Group further announced that it has entered into a three-year distribution contract with Zhongyou to supply satellite communication terminals and provide related support services to the China regional maritime vessels market estimated to comprise more than 300,000 vessels. The first batch of supply, totaling about US\$4 million, under the distribution contract signed, shall commence delivery from May 2016 and be completed by November 2016 and will contribute positively to the financial performance of Addvalue for the financial year ending 31 March 2017.

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**(d) Memorandum of Agreement and Value Added Reseller Agreement with ViaSat Inc**

On 23 November 2015, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, had entered into with ViaSat Inc, a NASDAQ listed company providing global broadband services and technology, a Memorandum of Agreement on 11 November 2015 and subsequently a Value Added Reseller Agreement on 17 November 2015 to offer new products and applications for use over ViaSat L-band Managed Service Terminals.

**(e) Addvalue proprietary LEO satellite data relay terminal launched successfully into the orbit on the Velox-II satellite**

On 17 December 2015, the Company announced that its wholly-owned subsidiary, Addvalue Innovation Pte Ltd's space qualified satellite-based data relay terminal integrated on the VELOX-II satellite was successfully launched into a low earth orbit on 16 December 2015 by an Indian rocket. On 20 January 2016, the Company further announced that its satellite-based data relay terminal have had yielded extremely encouraging positive results which were very much in line with expectations.

**(f) Incorporation of a new wholly-owned subsidiary**

On 6 February 2016, the Company announced that it has incorporated a new wholly-owned subsidiary in Singapore, Zhongxin Chuangzhi Holding Pte. Ltd., with an issued and paid-up share capital of SGD2.00 comprising 2 ordinary shares. The principal activities of the newly incorporated subsidiary will be that of an investment holding company.

**(g) Proposed Change of Auditors**

On 17 February 2016, the Company announced the intention to undertake a change of auditors from Crowe Horwath First Trust LLP to Mazars LLP. An extraordinary general meeting ("EGM") has been convened to take place on 4 March 2016 to obtain approval from the shareholders of the Company for the Proposed Change of Auditors. On 4 March 2016, the resolution as set out for the EGM was duly passed by the shareholders of the Company.

**(h) Extension of Time to comply with Minimum Trading Price ('MTP')**

On 29 February 2016, the Company announced that the Singapore Exchange Securities Trading Limited has on 29 February 2016 granted an extension of time for the first quarterly review of the Company's compliance with the MTP requirements to 1 September 2016. On 1 March 2016, the Company further announced the reason for the extension of time is that it requires more time to strengthen its balance sheet by raising funds prior to consider a transfer of the Company's listing from the Main Board to the Catalist board as announced on 30 October 2015.

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**(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**

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

Issued and paid-up share capital : S\$73,844,604 divided into 1,187,355,813 Shares (the Company has no treasury shares)

Loan capital : Not applicable.

The Addvalue Technologies Employees' Share Option Scheme approved and adopted by the Company on 24 October 2001 (the "**ESOS Scheme**") for the purposes of providing an opportunity for eligible participants of the Group who have contributed to the growth and prosperity of the Group to participate in the equity of the Company expired on 21 June 2014, All outstanding options granted under the ESOS Scheme, if not exercised by then, had lapsed.

As at the Latest Practicable Date, the Company has neither any treasury shares nor outstanding dilutive securities (including options granted under the ESOS Scheme), which are capable of being converted into the shares of the Company.

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**(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**

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

	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>
<b>Substantial Shareholder</b>				
Merida Resources Incorporated	60,097,000	5.06	-	-

**Note:**

(1) The percentage shareholding interest is based on the Existing Share Capital.

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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 date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

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The Company has not issued any securities or equity interests for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

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- (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, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into 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 conditional sale and purchase agreement dated 24 March 2014 and entered into between the Company and 天成恒盛(北京)科技有限公司 in respect of the disposal of the Company's wholly-owned subsidiary, Addvalue Communications Pte Ltd.

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**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

**1. Provide selected data from–**

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

The audited consolidated income statements of the Group for FY2013, FY2014 and FY2015 and the unaudited consolidated income statements of the Group for 9M2016 and 9M2015 are set out below:

	<b>FY2013 Audited US\$'000</b>	<b>FY2014 Audited US\$'000</b>	<b>FY2015 Audited US\$'000</b>	<b>9M2016 Unaudited US\$'000</b>	<b>9M2015 Unaudited US\$'000</b>
<b>Revenue</b>	10,171	13,648	14,725	5,615	10,870
Cost of sales	(5,662)	(7,474)	(10,238)	(3,412)	(6,205)
<b>Gross profit</b>	4,509	6,174	4,487	2,203	4,665
Other operating income	263	179	600	335	301
Selling & distribution expenses	(925)	(1,317)	(1,119)	(662)	(807)
Administrative expenses	(1,468)	(1,912)	(2,316)	(1,960)	(1,710)
Other operating expenses	(2,090)	(2,781)	(6,329)	(2,319)	(2,116)
Finance expenses	(514)	(298)	(551)	(595)	(319)
<b>Profit/(loss) before tax</b>	(225)	45	(5,228)	(2,998)	14
Taxation	138	–	(988)	2	–
<b>Net profit/(loss) for the year/ period</b>	(87)	45	(6,216)	(2,996)	14
Other comprehensive expenses	(4)	(1)	(3)	(9)	(15)
Other comprehensive income	–	3	102	–	–
<b>Total comprehensive income/ (loss) for the year/period</b>	(91)	47	(6,117)	(3,005)	(1)

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	FY2013 Audited US\$'000	FY2014 Audited US\$'000	FY2015 Audited US\$'000	9M2016 Unaudited US\$'000	9M2015 Unaudited US\$'000
<b>Attributed to:</b>					
Equity holders of the Company	(91)	47	(6,117)	(3,005)	(1)
<b>Total comprehensive income/ (loss) for the year/period</b>	(91)	47	(6,117)	(3,005)	(1)
Weighted average number of shares ('000)	1,165,572	1,179,396	1,186,563	1,187,356	1,186,304
<b>Loss per share</b>					
Basic (loss)/earnings per share (US cents)	(0.01)	0.004	(0.52)	(0.25)	(0.001)
Diluted (loss)/earnings per share (US cents)*	(0.01)	0.004	(0.52)	(0.25)	(0.001)
<b>Dividends per share (US cents)</b>	Nil	Nil	Nil	Nil	Nil
<b>Adjusted (loss)/earnings per share immediately after the Rights Issue (assuming the Rights Issue is fully subscribed and completed as at 1 April 2012) (US cents)</b>	(0.01)	0.003	(0.39)	(0.19)	(0.001)

\* Save for the issuance of new Shares pursuant to the exercise of options granted under the ESOS Scheme which expired on 21 June 2014, the latest issue date for such issuance of new Shares under the ESOS Scheme being 20 June 2014, no new Shares were issued in any of the financial years/periods under review. Save for the options granted under the ESOS Scheme, which, if not exercised, lapsed by 21 June 2014, neither were there any dilutive securities outstanding as at the end of each of the financial years/periods under review.

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2. **The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:**
- (a) **dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
  - (b) **earnings or loss per share; and**
  - (c) **earnings or loss per share, after any adjustment to reflect the sale of new securities.**
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Noted. Please see paragraph 1 of this Part V.

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**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.**

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2013, FY2014, FY2015 and 9M2016 is set out below:

**FY2013 vs FY2012**

**Turnover**

Our Group registered a reduction in turnover by 4.0% to US\$10.2 million in FY2013 from US\$10.6 million in FY2012. The decreased turnover was primarily attributed to the decrease in the sales of our land products.

**Profitability**

Our Group registered a gross profit of US\$4.5 million against a gross profit margin of 44.3% for FY2013 relative to a gross profit of US\$5.1 million against a gross profit margin of 47.9% for FY2012. The reduced gross profit margins were attributed mainly to the sales of comparatively lower yielding products in FY2013 relative to FY2012.

The increase in the Group's selling and distribution expenses in FY2013 relative to FY2012 was attributed mainly to increased marketing activities in the East Asia region.

The increase in the Group's administrative expenses in FY2013 compared to FY2012 was due mainly to increases in rental rates, following the renewal of our office lease, as well as manpower costs.

The increase in the Group's other operating expenses in FY2013 was due mainly to higher foreign exchange loss, increased activities in laboratory usage as well as repair and maintenance costs due to our expanded range of products, the write-off of certain inventories and the impairment of certain trade receivables, which collectively were offsetted by lower travelling and transportation costs.

The Group's other operating income in FY2013 relates mainly to the compensation it received from Sea Tel in connection with the termination of the collaboration arrangement in respect of materials having already been purchased by the Group, gains from the write-off of certain other payables as well as the government grants received in connection with our collaboration with a consortium, comprising Agency for Science, Technology and Research Institute for Infocomm Research and SP PowerGrid for a project, entitled "Cyber Security and Secure Intelligent Electronics Devices for EV Ecosystem in Smart Grid", which looks at securing the grid network with the development of a universal application-independent security blueprint to enable grid integrated applications such as electric vehicle charging infrastructure, as announced by the Group on 17 October 2010.

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Our finance expenses for FY2013 included an amount of US\$217,000 arising from the adjustment of the Group's borrowings to its fair value.

After taking into account of applicable deferred tax adjustments, our Group recorded a net loss of about US\$87,000 in FY2013 relative to the net profit of about US\$808,000 in FY2012. However, excluding the reversal of the aforementioned fair value adjustment on the Group's borrowings, we would have turned in a net profit of about US\$130,000 instead for FY 2013.

**FY2014 vs FY2013**

**Turnover**

Our Group turned in a total turnover of US\$13.7 million in FY2014, an improvement of 34.2% from US\$10.2 million attained in FY2013. The increase was attributable principally to: (1) increased sales of our maritime products, particularly our new FX series range of terminals and our new Thuraya-centric narrowband products; and (2) higher design income, particularly in respect of: (i) a new design cum development contract entered into with Inmarsat in 9M2013 for the development of iSavi Terminal, premised on Inmarsat-4 BGAN platform and via WiFi, will empower customers to use their smart phone or tablet whenever they go by accessing an app on the user's device; and (ii) a design contract entered into with a Singapore government agency to co-develop a space terminal.

**Profitability**

Our Group registered a gross profit of US\$6.2 million in FY2014 compared to that of US\$4.5 million in FY2013 and at a maintained gross profit margin of 45.2% in FY2014 relative to that of 44.3% in FY2013.

In tandem with increased business activities, particularly in the East Asia region, and in support of the sales of SIM cards, which complement our product sales as we seek to forge closer partnership with air time providers to make way for more future recurring revenue coupled with efforts made to penetrate further into certain newly cultivated markets, our selling and distribution expenses increased by 42.4% to US\$1.3 million in FY2014 from US\$0.9million in FY2013.

Our administrative expenses increased by 30.2% from US\$1.5 million in FY2013 to US\$1.9 million in FY2014, due mainly to higher manpower costs and increased rental costs in respect of a bigger new office premises which we moved into in 9M2014.

Our other operating expenses increased by 33.1% from US\$2.1 million in FY2013 to US\$2.8 million in FY2014, principally as a result of: (1) increased amortisation of intangible assets following the completion of several projects in FY2013; (2) write-off of the remaining renovation costs, including furniture and fittings, in respect of our former office premises; (3) write-off of some slow moving inventories; and (4) higher depreciation charge following our relocation to the new office premises.

Included in our finance expenses in FY2013 was an amount of US\$217,000 attributed to the adjustment of the Group's borrowings to its fair value.

Included in the Group's other operating income in FY2013 was an amount attributed to compensation by Sea Tel in connection with the termination of a collaboration arrangement for which materials had already been bought by the Group.

Consequence to the above, our Group turned around its bottom line from a net loss after tax of US\$87,000 in FY2013 to a net profit after tax of US\$45,000 in FY2014.

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**FY2015 vs FY2014**

**Turnover**

The turnover of our Group increased by US\$1.1 million or 7.9% to US\$14.7 million in FY2015 from US\$13.6 million in FY2014. The increases were attributable to both product sales, particularly land products, and design contracts.

**Profitability**

Our Group registered a gross profit of US\$4.5 million against a gross profit margin of 30.5% in FY2015 compared to a gross profit of US\$6.2 million against a gross profit margin of 45.2% in FY2014. The decreased gross profit and gross profit margin were attributed mainly to the following causes encountered in FY2015:

- (1) product sale mixes at comparatively lower margins;
- (2) one-off product-price variance adjustments due to premium purchase of materials in meeting tight delivery schedules;
- (3) start-up production costs and additional non-recurring factory production costs incurred, due to teething issues, in bringing three new products to market; and
- (4) design income being recognized in respect of a relatively low yielding government funded development project, which, if successfully completed, is expected to generate attractive returns upon commercialization.

Had it not for the one-off product-price variance adjustments and the teething issues faced in the launch of three (3) new products in FY2015, the gross profit margin of the Group for FY2015 would have been about 35.0%. However, this would still have lagged behind the gross profit margins attained in FY2014 as the margins then were skewed by product sale mixes at comparatively higher margins and the muted adjusted gross profit margin is expected to boost and make up in sales through greater volumes moving forward.

Our other operating income relates mainly to an unrealised foreign exchange gain on our S\$ borrowings as a result of strengthen US\$ against S\$.

Our administrative expenses increased by 21.1% due mainly to increased manpower and rental costs.

Our selling and distribution expenses decreased by 15.0% due to lower distribution costs incurred.

Our other operating expenses increased by 127.6% due mainly to: (a) the impairment of certain intangible assets of Addvalue Communications Pte Ltd ("**AVC**") of about US\$3.2 million (the "**IA Impairment**") in view of the protracted delay in the completion of the proposed disposal of AVC as announced by the Company on 25 March 2014 (the "**Proposed Disposal**"); (b) the full write-off of the impairment of an available-for-sale financial asset of about US\$100,000 as the diminution in value of such an asset is deemed permanent by the auditors; and (c) increased amortisation and depreciation, lab expenses and inventory written-off.

Our finance expenses increased by 85.2% chiefly as a result of increased borrowings.

Our taxation for FY2015 was attributed principally to the reversal of deferred tax assets of certain subsidiaries of the Group in view of lower than previously projected future economic benefits expected to be generated by the commercial exploitation of products, applications and processes that are developed by these entities.

Consequence to the above, our Group recorded an after tax net loss of US\$6.2 million in FY2015 compared to a net profit of US\$45,000 in FY2014.

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Had it not been for the delay in completion of the Proposed Disposal initiated since the end of FY2014, apart from the IA Impairment having then been avoided, AVC would have been classified as an asset-held-for-sale at the onset of FY2015, and had AVC been indeed classified as such, the expenses sustained in FY2015 pursuant to the continued amortisation of the intangible assets, specifically the development expenditure of AVC throughout FY2015, aggregating approximately US\$1.7 million, would have been done away with. The consequence of the aforesaid would result in the Group registering a considerably lower consolidated net loss of approximately US\$1.3 million for FY2015 instead.

### **9M2016 vs 9M2015**

#### **Turnover**

The turnover of our Group decreased by US\$5.3 million or 48.3% to US\$5.6 million in 9M2016 from US\$10.9 million in 9M2015. The decrease was attributed mainly to:

- (1) the anaemic world economy, other than that of the People's Republic of China albeit its slowdown, which adversely affected many industries, including the energy and the maritime sectors which the Group is depended upon to a reasonable extent since the past few years;
- (2) the delay or hold back in anticipated orders for certain of our new products by some of our channel partners (the "**Delayed Order**") due to:
  - (a) The delay in the rollout of Inmarsat GX services as a result of the adjournment in the launch of Inmarsat-5 F3 satellite, which finally took place on 28 August 2015. Together with Inmarsat-5 F1 and Inmarsat-5 F2, which were successfully launched in December 2013 and February 2015 respectively, the newly configured constellation stands Inmarsat in readiness to launch the GX services by the end of 2015, and, following from which, barring any unforeseen circumstances, spurred fresh orders for our high-end FBB terminals are expected.
  - (b) The deferment of a commercial program by one of our network partners because of some technical issues it has with its consigned supplier concerning a certain key and unique component required of the broadband maritime terminal to be operated under the said program. With the said program resumed recently in November 2015, we expect a sizable order for the affected maritime terminal to flow in in the near future (the "**Backlog Order**").
  - (c) The delay in the upgrading of the IsatHub billing platform by Inmarsat to have the flexibility in embracing more pricing options, including the prepayment mode, for channel partners to expand the market reach with a view to attract more non-traditional satellite communications end users. With the billing platform upgrade now slated to be completed in the first calendar quarter of 2016, we expect fresh pick-up in orders for our iSavi terminals to follow suit.

#### **Profitability**

Our Group registered a gross profit of US\$2.2 million against a gross profit margin of 39.2% for 9M2016 relative to a gross profit of US\$4.7 million against a gross profit margin of 42.9% for 9M2015. The decrease in gross profit margin for 9M2016 relative to 9M2015 was due mainly to a higher proportion of sales in 9M2016 being attributed to lower yielding products.

In line with lower sales, our selling and distribution expenses decreased by US\$145,000 or 18.0%, from US\$807,000 in 9M2015 to US\$662,000 in 9M2016.

Our administrative expenses increased by US\$250,000 or 14.6%, from US\$1.71 million in 9M2015 to US\$1.97 million in 9M2016, attributed mainly to higher manpower costs and rental due to the expansion in our Beijing office.

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Our other operating expenses increased by US\$203,000 or 9.6% from US\$2.1 million in 9M2015 to US\$2.3 million in 9M2016, due mainly an increased amortization expense of intangible assets as more products were being commercialized as well as increased lab expenses incurred in enhancing our existing products.

The increase in finance expenses was attributed mainly to additional borrowings procured in Q12016.

As a result of the above, our Group incurred a net loss of US\$3.0 million in 9M2016 compared to a net profit of US\$14,000 in 9M2015.

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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.

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The audited consolidated balance sheets of the Group as at 31 March 2015 and the unaudited consolidated balance sheet of the Group as at 31 December 2015 are set out below:

	<b>As at 31 March 2015* (Audited) US\$'000</b>	<b>As at 31 December 2015* (Unaudited) US\$'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	1,046	967
Intangible assets	12,716	13,452
Deferred tax assets	1,202	1,202
	14,964	15,621
<b>Current assets</b>		
Inventories	3,516	4,351
Amount due from customers for contract work	128	74
Trade receivables	3,050	1,027
Other receivables, deposits and prepayments	1,269	1,718
Available-for-sale financial assets	2	2
Fixed deposit	43	43
Cash and bank balances	293	104
	8,301	7,319
<b>TOTAL ASSETS</b>	<b>23,265</b>	<b>22,940</b>

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	As at 31 March 2015* (Audited) US\$'000	As at 31 December 2015* (Unaudited) US\$'000
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	4,333	3,457
Other payables and accruals	1,540	2,683
Provisions	405	401
Borrowings	3,709	5,656
Advances received from customers	211	653
Deferred income	22	47
Provision for income tax	4	4
	10,224	12,901
<b>Non-current liabilities</b>		
Borrowings	33	38
Deferred tax liabilities	34	32
	67	70
<b>TOTAL LIABILITIES</b>	10,291	12,971
<b>NET ASSETS</b>	12,974	9,969
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	57,881	57,881
Capital reserve	747	747
Statutory reserve	10	10
Fair value adjustment reserve	-	-
Foreign currency transaction reserve	-	(9)
Accumulated losses	(45,664)	(48,660)
<b>TOTAL EQUITY</b>	12,974	9,969

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	As at 31 March 2015* (Audited) US\$'000	As at 31 December 2015* (Unaudited) US\$'000
<b>Before the Rights Issue</b>		
Number of Shares ('000)	1,187,356	1,187,356
Net asset value per Share (US cents)	1.09	0.84
<b>After the Rights Issue (assuming the Rights Issue is fully subscribed and completed as at 31 March 2015 and 31 December 2015)</b>		
Adjusted number of Shares ('000)	1,583,141	1,583,141
Adjusted net asset value (US\$'000)	24,943	21,938
Adjusted net asset value per Share (US cents)	1.58	1.39

\* As at these dates, the Company has neither any treasury shares nor outstanding dilutive securities which are capable of being converted into the shares of the Company.

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5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

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Noted. Please see paragraph 4 of this Part V.

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**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.
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The audited consolidated cash flow statements of the Group for FY2015 and the unaudited consolidated cash flow statements of the Group for 9M2016 are set out below:

	<b>FY2015 (Audited)</b>	<b>9M2016 (Unaudited)</b>
	US\$'000	US\$'000
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(5,228)	(2,998)
Adjustments for:		
Amortisation of intangible assets	1,777	1,501
Amortisation of deferred income	(25)	(38)
Depreciation of plant and equipment	364	266
Unrealised foreign exchange (gain)/loss	(342)	(200)
Interest expense	438	488
Interest income	(1)	(1)
Impairment loss on development expenditure	3,200	-
Impairment loss on available-for-sale financial asset	101	-
Provisions	583	207
Operating profit/(loss) before changes in working capital	867	(775)
<i>Changes in working capital</i>		
Inventories	362	(835)
Trade and other receivables	(387)	1,574
Amount due from customers for contract work	742	54
Trade and other payables	1,982	(733)
Development expenditure	(3,033)	(2,237)
Provisions	(456)	(211)
Advances received from customers	(313)	442
Cash (used in)/generated from operations	(236)	(2,721)
Interest income received	1	1
Income tax paid	-	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(235)</b>	<b>(2,720)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(295)	(111)
Purchase of computer software	-	-
Proceeds from government grant	47	63
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(248)</b>	<b>(48)</b>



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	<b>FY2015 (Audited)</b>	<b>9M2016 (Unaudited)</b>
	US\$'000	US\$'000
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,512	2,134
Repayment of borrowings- net	(471)	(66)
Net proceeds from issue of shares	106	-
(Repayment to)/Advances from shareholders	(239)	1,000
Interest paid	(391)	(488)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>517</b>	<b>2,580</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	34	(188)
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	257	292
Effects of exchange rate changes in cash and bank balances	1	-
CASH AND CASH EQUIVALENT AT END OF YEAR/PERIOD	292	104

A review of the cash flow position for the Group for FY2015 and 9M2016 is set out below:

**FY2015**

The positive operating cash flow of the Group generated before working capital changes was US\$0.9 million. Its net cash outflow used in operating activities after taking into account of working capital changes was US\$236,000, principally as a result of expenditures incurred in developing in-house projects.

A net cash of US\$0.2 million was utilised by the Group for investment activities, mainly for the purchase of new computers and lab equipment required for new projects.

The net cash generated from the financing activities of the Group was US\$517,000, attributed mainly to proceeds from borrowings.

As a result of the above, there was a net increase in cash and cash equivalents of the Group by US\$34,000, with its resultant cash and cash equivalents amounted to US\$292,000 as at the end of FY2015.

**9M2016**

The negative operating cash flow of the Group generated before working capital changes was US\$775,000. Its net cash outflow, subsequent to working capital changes, was US\$2,720,000, mainly as a result of the Group's operating loss and expenditures incurred in developing in-house projects in 9M2016, albeit improved collections from customers.

The Group utilised a net cash of US\$48,000 for investment activities, mainly for the purchase of new lab equipment.

The net cash generated from the financing activities of the Group was US\$2,580,000 attributed mainly to proceeds from borrowings and advances.

Following from the above, there was a net decrease in cash and cash equivalents of the Group by US\$188,000, with its resultant cash and cash equivalents amounted to US\$104,000 as at the end of 9M2016.

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

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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, after taking into consideration the Group's present internal resources, operating cash flows and present bank facilities available to the Group, the working capital available to the Group is insufficient to meet its present requirements due to the Group's existing negative working capital position. Assuming the Rights Issue is fully subscribed, approximately S\$5.0 million of the net proceeds will be used to reduce the indebtedness of the Group, specifically existing working capital loans of the Group, the bulk of which have been secured against inventories and receivables and are due for repayment on 31 December 2016.

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

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To the best knowledge of the Directors, as at the date of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

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**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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For the past many years, the satellite ecosystem has been characterised by the distinct segregation of one-off hardware terminal sales and the generation of recurring air-time revenue. In this regard, the Group has been rather dependent on the existing traditional distribution channels to sell its hardware terminals to the end users with no recourse to air-time revenue and has had its sales clipped as a consequence. Such distribution models stifle the opening of new market opportunities for all players in the ecosystem, be it a satellite network operator (like Inmarsat or Thuraya) or a

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terminal developer/supplier (like the Group), for more flexible and innovative approaches to engage the end user markets, where total solutions must be tailored made in addressing the varied needs and cost expectations.

In recent times, the uncertain economic outlook, resulting from the global financial crisis, and a prolonged downturn in the world economy, other than that of the People's Republic of China albeit its slowdown, have also significantly brought about the Group's relatively lacklustre performances.

Taking cognisance of the above and with a view to broaden the modes of revenue source and entrench recurring income, the Group has since been and will continue into the foreseeable future to take steps to further enhance its commercial focus on the emerging markets, particularly the People's Republic of China (the "**Emerging Market Focus**"), and to gradually reduce its dependency on terminal sales through the existing traditional distribution channels by having a better understanding of the needs of end users so as to develop and provide bespoke products and solutions, agnostic to any specific satellite infrastructure, which are to be bundled and packaged with negotiated recurring air-time revenue through collaboration with suitable partners that best tailored to the specific needs of the end users concerned (the "**Commercial Refocusing**"). The Emerging Market Focus and Commercial Refocusing are pursuits, shaping and being shaped by the new paradigm in the satellite ecosystem, upheld by many industry players in general.

With regard to the Proposed Disposal of the Company's subsidiary, Addvalue Communications Pte Ltd (as announced by the Company on 25 March 2014), while the buyer to the Proposed Disposal has been maintaining constant dialogue with the Company with a view in seeing to the fruitful conclusion of the transaction and nothing has come to our attention that the buyer is not interested in pursuing the Proposed Disposal, the Emerging Market Focus and Commercial Refocusing being pursued by the Group are independent of the outcome of the Proposed Disposal.

To this end and to date in executing the abovementioned pursuits to further enhance the business focus of the Group with a view to broaden the modes of revenue source and entrench recurring income, the Company, in forging the following alliances, has:

- (a) on 26 October 2015 announced that the Group has entered into a memorandum of understanding with China International Security Solution Corporation Limited to jointly develop and supply satellite communication-based solutions for the communications needs associated with the 'Belt and Road' initiative spearheaded by the People's Republic of China;
- (b) on 13 November 2015 announced that the Group has entered into a collaboration agreement with Zhongyou Century Technology Co Ltd 中邮世纪(北京)通信技术有限公司 to distribute satellite communication-based products and provide customised solutions for the communication needs in China, including but not limited to the 'Belt and Road' initiative. In early January 2016, we delivered several hundreds of our Wideye™ iSavi portable satellite terminals to them. On 19 April 2016, the Group further announced that it has entered into a three-year distribution contract with Zhongyou to supply satellite communication terminals and provide related support services to the China regional maritime vessels market estimated to comprise more than 300,000 vessels. The first batch of supply, totaling about US\$4 million, under the distribution contract signed, shall commence delivery from May 2016 and be completed by November 2016 and will contribute positively to the financial performance of Addvalue for the financial year ending 31 March 2017;
- (c) on 23 November 2015 announced that the Group had entered into with ViaSat Inc, a NASDAQ listed company providing global broadband services and technology, a Memorandum of Agreement and subsequently a Value Added Reseller Agreement to offer new products and applications for use over ViaSat L-band Managed Service Terminals; and

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- (d) on 20 January 2016 announced that the Group has successfully launched its in-house developed radiation-resilient satellite-based data relay terminal (also known as the Inter-Satellite Data Relay System (“IDRS”) Terminal) aboard the VELOX-II satellite built by Nanyang Technological University and has yielded positive testing data results. This development demonstrates the technical feasibility of IDRS to provide high capacity on-demand 24/7 two-way IP-based data services for LEO satellite missions which will have tremendous commercial potential in the burgeoning LEO satellite industry.

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

**Risk Factors**

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

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

**Risk(s) Relating to the General Economy**

- (a) **The Group may be adversely affected by the current disruption in the global credit markets and its associated impact**

Since the second half of 2008, disruption in the global credit markets, coupled with the repricing of credit risks, the deterioration in the housing markets in the United States and a slowdown in the global economy have created increasingly difficult conditions in the financial markets. These conditions have resulted in historic volatility, less liquidity, widening of credit spreads and a lack of price transparency in certain markets. Most recently, these conditions have resulted in the failures of a number of financial institutions in the United States and unprecedented action by governmental authorities and central banks around the world.

It is difficult to predict how long these conditions will exist and how the Group and operating markets will be adversely affected. These conditions may be exacerbated by persisting volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market wide liquidity problems, losses or defaults by other institutions. Accordingly, these conditions could adversely affect the Group’s financial

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condition or results of operations in future periods. Furthermore, it is not possible to predict what structural and/or regulatory changes may result from the current market conditions or whether such changes may be materially adverse to the Group and its prospects.

The Group is vulnerable to the uncertain economic outlook resulting from the global financial crisis, and a prolonged downturn in the world economy would have a material and adverse impact on the Group's operations, financial performance and condition, and may also adversely affect the Group's ability to seek viable and profitable new business proposals.

***Risks Relating to the Group and Industry***

**(b) The Group is dependent on two major satellite network operators for a significant portion of its revenue**

Approximately 75 per cent. of the Group's revenue for FY2015 was derived from businesses related to Inmarsat and Thuraya satellite networks and accordingly, the Group's sustained financial performance is highly dependent on its relationship with Inmarsat and Thuraya as well as the continuing orders from their customers and the financial health of Inmarsat and Thuraya. Any deterioration of Inmarsat's and Thuraya's business or financial condition, or malfunction of the satellite constellation of Inmarsat and Thuraya, or of the Group's relationship with Inmarsat and Thuraya, or the loss of orders for Inmarsat and Thuraya satellite products, or the reduction in the gross or net margin of such orders, could have a material adverse effect on the Group's business, operating results or financial condition.

**(c) The Group is dependent on the maritime sector for its supply of terminals**

The Group derived approximately 44 per cent. of its revenue for FY2015 from the sale of maritime communication products. Accordingly, the Group's sustained financial performance is highly dependent on the growth prospects of the maritime sector, particularly the coastal plying small vessel and fishing boat industries. Shareholders and prospective investors should note that there are many factors affecting the demand and supply of small vessels and fishing boats, many of which are outside the control of the Group.

**(d) The Group bears part of the risk in developing certain new products**

For strategic reasons, the Group may bear a percentage of the aggregate development costs for certain new products. The Group's customers will reimburse us for the remainder of the development costs progressively upon meeting specific project milestones. In the event that the commercialisation of a new product fails or if market acceptance for the new product is unfavourable, the Group may not be able to recover the development costs for that product in full.

**(e) Fluctuation in the Group's operating results relating to its project based design income could hurt its business and the market price of the Shares**

A portion of the Group's revenue is derived from project based design income. The failure of any particular project or the inability to secure payment from any of the Group's customers may impact our revenue stream. Further, the Group's project contracts may at times represent a relatively large amount of revenue per order. Therefore, the loss of individual orders could hurt the Group's revenue and operating results. Shareholders and prospective investors should note that the Group's operating results may fluctuate as a result of a variety of factors, many of which are outside its control. In the course of undertaking a project, the Group may face unforeseen technical problems or changes in customers' requirements, and may fail to meet project schedules. This may have an adverse impact on the timing for progressive collections of design fees and may have a material adverse effect on the Group's results.

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**(f) The Group is unable to forecast its revenue or earnings accurately**

The Group's limited operating history for the sale of satellite products and its inherent business risks coupled with the nature of the satellite products, which very often tend to be used more as a back-up for emergency needs and, unlike the consumer products, tend not to be replaced often, make it difficult for the Group to forecast revenue or earnings accurately, and the Group's operating results in one or more future quarters may fall below the expectations of securities analysts and investors.

**(g) The Group depends on the performance of selected third party vendors**

The Group depends on third parties for component supplies, contract manufacturing and consulting services to complement its services. Since the Group does not have manufacturing operations and does not hold significant inventory of parts, it relies on third party contract manufacturers when providing turnkey solutions to customers. As the Group does not have comprehensive in-house testing facilities, it depends on external organisations for some testing services. Further, the Group may engage external consultants to enhance specific skill-sets not available in-house. In the event that any of these third parties fail to fulfil their obligations on time, this may have an adverse impact on the Group's project schedules and revenue stream.

**(h) The Group faces competition in a global basis**

The global satellite industry is competitive. Many of the Group's current and potential competitors have significantly greater financial, marketing, technical and other resources than it has. As a result, they may be able to respond more quickly to new technologies or standards and market changes. In addition, it is possible that new competitors or alliances among competitors may emerge and acquire a significant market share rapidly. Increased competition is likely to result in price reductions, reduced operating margins and loss of market shares, any of which could have a material adverse effect on the Group's business, operating results or financial condition. Furthermore, our key network partners, Inmarsat and Thuraya also face intense competitions from competing network operators for their services which in turn will have significant effects on the sales of our products. To be successful in this industry, the Group must be able to forecast industry trends and develop innovative and cost competitive solutions to meet the ever-evolving end users' needs in a timely manner. This shall also entail the Group to forge new partnerships with other existing or new emerging and promising satellite operators to reduce its dependence on Inmarsat and Thuraya. While the Group seeks to be competitive, there can be no assurance of its success in this regard.

**(i) The Group is dependent on key management and technical personnel**

The Group's success depends on the continued effort and abilities of its management team and technical personnel. Any of the Group's key employees may voluntarily terminate their employment or the Group may be obliged to terminate their employment at any time. The loss of the services of key personnel and the inability to attract additional suitably qualified personnel (either as replacements or for expansion) could have a material adverse effect on the Group's business, operating results or financial condition.

**(j) The Group faces global competition in employing suitably qualified personnel**

The Group's human resources are vital assets that can significantly influence its business and performance. It is important that the Group attracts and retains qualified and skilled personnel with the right combination of technical skills. The global competition for highly skilled employees is intense and the process of hiring employees with the right combination of skills and qualification can be time-consuming. The Group's inability to attract, train, motivate and retain employees would impair its development of new platforms and solutions, its ability to provide design and consulting services and the management of its business.

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**(k) The Group's business may be impacted by natural disasters or fire events**

The Group's business could be impacted by natural disasters or fire events affecting its operational locations or suppliers, by other significant events in the supply chain or by IT systems failures (including from cyber-attack), rendering critical systems or manufacturing locations unable to function.

Unscheduled interruption to business activities could result in reduced profits, loss of customer satisfaction, potential cost outlays, and reputational impact.

**(l) The Group's product and solution development investments may not yield profitable and commercially viable products**

The Group invests significant resources in product and solution development for which its expenses were approximately US\$2.7 million during FY2015. However, its development efforts may not yield commercially viable products. The qualification process for new products is conducted in various stages which may take one or more years to complete, and during each stage there is a substantial risk that the Group will have to abandon a potential product which is no longer marketable and in which it has invested significant resources.

In the event the Group is able to qualify new products, a significant amount of time would have elapsed between its investment in new product development and the receipt of any related revenues. There is no assurance that the Group's product and solution development investments will yield profitable and commercially viable products and increased revenues.

**(m) Technological changes may render the Group's technologies and design platforms obsolete**

The satellite communication industry is evolving with new technologies and innovations. In order to build up the Group's position as an effective total satellite communication solution provider, it has to harness new technologies to refresh its design platforms and innovations so as to enhance its competitive edge in the offering of solutions to the industry. If the Group is unable to respond quickly and successfully to development and change, it may lose its competitive edge and some of its technologies and design platforms may become obsolete.

**(n) The Group may not be able to obtain materials and components required for its business at reasonable prices or in sufficient quantities**

Due to the practicable difficulty in obtaining contractual arrangements with a large number of suppliers to procure all the material required in each type of order, the Group has no contractual arrangement with these suppliers to ensure availability of the required components. There is therefore no guarantee that these suppliers will continue to supply their products to the Group. The failure of these suppliers to meet increasing demands may also prevent them from supplying to the Group as and when required.

In the event that these suppliers cease or limit the supply of their products or increase their selling prices and the Group is unable to find alternative sources for such products at competitive prices, the Group's costs will increase and its profit margin will decrease.

Further, the Group's ability to respond competitively to a customer's quotation depends on whether these suppliers are able to provide the Group with quotes in a timely fashion. The supply of components is done on commercial terms, and the Group may not have the same advantages (in terms of price and allocation) as a bigger competitor that is able to offer better payment terms to the suppliers. This may be exacerbated for components that are in short supply. Any unavailability of components, or lengthy lead-times in the delivery of the required components will seriously impair the Group's ability to secure orders. Even if the customer has accepted a lead-time committed by the Group's suppliers, any shipment delay on the

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part of the suppliers will also result in delays in the delivery of the Group's end products, and will therefore affect its financial performance since there will be a delay in income recognition.

Such delays will also result in delays in receipts from the Group's customers. This will then result in cost overruns since it will have to incur higher interest costs for carrying the inventory longer than expected.

Prices of certain components may also fluctuate rapidly such that the prices at the point of commitment to the Group's customers differ from those at the time of actual billing. The Group may not be able to pass on such price increases to its customers which will negatively impact its margins.

**(o) The Group's failure to obtain intellectual property licences or adequately protect proprietary rights could seriously harm its business**

The Group's success depends, in part, on our proprietary technology as well as the licensing of intellectual property from third parties. Also, the Group generally relies on patents, copyrights, trademarks and trade secret laws to establish and protect its proprietary rights in technologies and products. Despite precautions the Group may take to protect our intellectual property, there is no assurance that third parties will not try to challenge, invalidate or circumvent these patents. There is also no assurance that the rights granted under the Group's patents will provide it with any competitive advantages, patents will be issued on any of the Group's pending applications or future patents will be sufficiently broad to protect the Group's technology. Further, the laws of foreign countries may not protect the Group's proprietary rights in those countries to the same extent as Singapore law protects these rights in Singapore. There is no assurance that the Group's reliance on patent, copyright, trademark and trade secret protection will be enough to be successful and profitable in the industries in which the Group competes.

**(p) Intellectual property infringement by or against the Group could seriously harm the Group's business**

In jurisdictions where the laws relating to intellectual property infringement are not well developed or stringently enforced, it is possible that competitors may adopt product or service names similar to that of the Group's, notwithstanding that the Group's trademarks may be registered in those jurisdictions. These competitors may try to prevent the Group from using its trademarks by claiming the trademarks to be theirs, thereby impeding the Group's ability to compete and build brand identity and leading to confusion among its customers. Notwithstanding that the Group is in the process of registering its trademarks, there is no certainty that the Group's products and services do not or will not infringe upon valid patents, trademarks, designs, copyrights or other intellectual property rights held by third parties. The Group may also be subject to legal proceedings and claims from time to time relating to its use of the intellectual property of others in the ordinary course of our business. If such claims do arise, the Group may incur substantial expense and expend substantial resources in defending against these third party infringement claims regardless of their merit. Any successful infringement claims against the Group may result in substantial monetary liability or may materially disrupt the conduct of its business.

**(q) The Group needs to constantly develop and maintain its reputation and brand name**

Establishing and maintaining Addvalue's brand name and reputation for quality service is important for increasing and maintaining the Group's customer base. The Group's brand name and reputation will in turn be dependent on the success of its continuing effort in providing quality services to customers. Failure to consistently deliver quality services necessary to develop and maintain the Group's reputation and the goodwill associated with its name may adversely affect the Group's ability to retain customers or secure new businesses, thereby hampering the Group's future business growth in the global market.



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**(r) The Group needs to keep up with changes to existing communications regulatory requirements**

The Group needs to constantly keep abreast of the latest developments in communications regulatory requirements. The Group will have to redesign technological platforms and products to comply with any new regulatory requirements. The Group's failure to keep pace with these changes will hamper its future business growth.

**(s) The Group is exposed to foreign exchange transaction risks**

Foreign exchange may adversely affect the Group's financial position and operating results which are prepared and reported in US Dollars. The Group transacts mainly in US Dollars and Singapore Dollars and is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating. The Group currently does not use any financial instruments to hedge against revenue and expenses denominated in foreign currencies.

**(t) The Group may not be aware of certain government regulations**

The supply of satellite communication products and the provision of related services are highly regulated in many countries. The Group may not be aware of whether some of its customers and/or companies with which the Group or its customers do business with hold the requisite licences and approvals as required in such countries.

Because regulatory schemes vary by country and evolve over time, the Group may be subject to regulations in foreign countries of which it is not presently aware. If that were to be the case, the Group could be subject to sanctions by a foreign government that could materially adversely affect the Group's ability to operate in that country. The Group's current regulatory approvals could not be (or could become) insufficient in the view of foreign regulatory authorities, any additional necessary approvals may not be granted on a timely basis (or at all), in all jurisdiction in which the Group wishes to offer services, and applicable restrictions in those jurisdictions could become unduly burdensome. The failure to obtain the authorisations necessary to operate satellite internationally could have a material adverse effect on the Group's business, operating results or financial condition.

**(u) The Group's distribution partners and service providers face increasing regulation in many countries, and end-users often require licences to operate end-user terminals. This regulatory burden could increase the costs to the Group's distribution partners and service providers or restrict their ability to sell the Group's products**

The Group's distribution partners and service providers require licences and regulatory consents to offer the Group's services in many countries where they operate. In addition, end-users often require licences to use the Group's terminals. Any delay or failure by the Group's distribution partners, their service providers or end-users to obtain required licences in connection with the distribution of the Group's services or use of terminals could present the Group's services from being distributed, sold or used in some countries or lead to unauthorised use that could adversely affect the reputation of the Group's brand which could have a material adverse effect on the Group's business, operation results and financial condition.

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***Risks factors relating to the securities of the Company***

**(v) The Company's Share price may fluctuate**

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

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

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

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

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

**(y) Negative publicity may adversely affect the price of the Shares**

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

**(z) The price of the Shares may be volatile**

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include but are not limited to:

- changes in securities analysts' estimates of the Group's financial performance;
- fluctuations in stock market prices and volume; and
- economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the Rights Issue.

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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, because there is no profit forecast disclosed.

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

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Not applicable, because there is no profit forecast or profit estimate disclosed.

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

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Not applicable, because there is no profit forecast disclosed.

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

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

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Not applicable, because there is no profit forecast disclosed.

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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.

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Not applicable, because there is no profit forecast disclosed.

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**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.

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Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since 31 March 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

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

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**PART VI – THE OFFER AND LISTING**

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**Offer and Listing Details**

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

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The Issue Price for each Rights Share is S\$0.031, payable in full upon acceptance and application.

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

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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.**

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Not applicable. The Shares are traded on the Official List of the SGX-ST.

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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.**

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None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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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**

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

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

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
May 2015	0.066	0.074	134,549
June 2015	0.06	0.069	59,225
July 2015	0.05	0.063	42,799
August 2015	0.04	0.054	14,444
September 2015	0.04	0.05	14,728
October 2015	0.042	0.077	267,924
November 2015	0.043	0.063	283,841
December 2015	0.038	0.05	221,299
January 2016	0.033	0.047	60,657
February 2016	0.034	0.041	84,832
March 2016	0.039	0.048	229,356
April 2016	0.04	0.044	78,636
1 May 2016 to the Latest Practicable Date	0.034	0.041	26,212

Source: *ShareInvestor.com*<sup>(1)</sup>

**Note:**

- (1) Share Investor has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 239 and Section 277 of the SFA and is therefore not liable for such information under Section 239 and Section 277 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Share Investor in relation to such information.

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- (b) Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2016 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Official List of the SGX-ST.

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**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.**

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Not applicable. The Rights Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting held on 21 August 2015. The issue of the Rights Shares has also been authorised by resolutions of the Board of Directors passed on 30 October 2015.

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**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.**

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The Rights Shares will be provisionally allotted to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date.

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

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounce(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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

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

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

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

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

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

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Not applicable. The Rights Issue is not underwritten.



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**PART VII – ADDITIONAL INFORMATION**

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**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, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

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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, because no statement has been made by an expert in this Offer Information Statement.

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

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Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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**Consents from Issue Managers and Underwriters**

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

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Not applicable. No issue manager or underwriter was appointed for the Rights Issue.

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**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 –

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- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.
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Saved as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

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Not applicable.

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**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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

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**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;**

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**(a) Principal Terms of the Rights Shares**

Number of Rights Shares : Up to 395,785,271 Rights Shares

Basis of Provisional Allotment : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded

Issue Price : S\$0.031 for each Rights Share, payable in full on acceptance and/or application

Eligibility to participate : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement

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

Listing of the Rights Shares : The Company has on 10 May 2016 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST. The Rights Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.

The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST are in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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

Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 100 Shares.

Trading of Odd Lots of Shares : Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement) to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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Use of CPF Funds

: Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS Shareholders**”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

**The SGX-ST had introduced a new requirement of a minimum trading price of S\$0.20 per share for issuers listed on the Main Board of the SGX-ST as a continuous listing requirement (the “MTP Requirement”) which took effect from 2 March 2015. Pursuant to the MTP Requirement, issuers will have a 12-month transition period ending 1 March 2016 to take steps to comply with the MTP Requirement, and issuers which are not able to record a six-month volume weighted average price of S\$0.20 or above on 1 March 2016 and any of the subsequent quarterly review days will be placed on the watch-list.**

**The Company had on 23 February 2016 made an application to the SGX-ST to seek approval for a 6-month extension to comply with the MTP Requirement under Rule 1311(2) of the Listing Manual and the SGX-ST had on 29 February 2016 granted an extension of time for the Company to comply with the MTP Requirement. Pursuant to the extension, the Company will be reviewed for compliance with the MTP Requirement on or after 1 September 2016, instead of 1 March 2016.**

Shareholders should further note that CPF funds cannot be used to purchase shares of issuers on the watch-list or issuers that are listed on the Catalist (except for companies that were migrated from the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ) to the Catalist on 17 December 2007). Accordingly, if the Company is placed on the watch-list or decides to transfer its listing to the Catalist, CPF funds can no longer be used to purchase the Company’s Shares. Shareholders who have previously bought Shares under the CPF Investment Scheme (“**CPFIS**”) prior to the Company being placed on the watch-list or the Company’s transfer to the Catalist, can choose to hold or sell their Shares or participate in corporate actions, subject to the applicable CPFIS rules and limits for those Shares.

Governing Law

: Laws of the Republic of Singapore.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (b) The last date and time for the splitting of the provisional allotment of the Rights is on 3 June 2016 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 9 June 2016 at 5.00 p.m. (and 9 June 2016 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on 9 June 2016 at 5.00 p.m. (and 9 June 2016 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices A to C, and in the PAL, the ARE and the ARS.

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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**

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Not applicable, because no undertaking has been obtained from any substantial shareholders.

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

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In view of the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER  
APPENDIX 8.2 OF THE SGX-ST LISTING MANUAL**

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

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The working capital of the Group as at 31 March 2013, 31 March 2014, 30 March 2015 and 30 September 2015 are set out below:

	<b>As at 31 March 2013 (US\$'000) (Audited)</b>	<b>As at 31 March 2014 (US\$'000) (Audited)</b>	<b>As at 31 March 2015 (US\$'000) (Audited)</b>	<b>As at 30 September 2015 (US\$'000) (Unaudited)</b>
Total Current Assets	8,455	8,987	8,301	6,937
Total Current Liabilities	6,528	4,939	10,224	7,916
Net Working Capital	1,927	4,048	(1,923)	(979)

A review of the working capital of the Group as at 31 March 2013, 31 March 2014, 31 March 2015 and 30 September 2015 is set out below:

**As at 31 March 2013 compared to 31 March 2012**

As at 31 March 2013, the working capital of the Group was US\$1.9 million, being current assets of US\$8.4 million net of current liabilities of US\$6.5million. In turn, the current assets comprised mainly inventories and trade and other receivables while the current liabilities comprised mainly trade payables, other payables and accruals as well as borrowings.

As at 31 March 2012, the working capital of the Group was US\$4.4 million, being current assets of US\$7.4million net of current liabilities of US\$3.0million. In turn, the current assets comprised mainly inventories as well as trade and other receivables while the current liabilities comprised mainly trade payables as well as other payables and accruals.

The decreased in working capital of the Group by US\$2.5 million over the above two (2) periods under consideration was due mainly to the reclassification of some non-current borrowings to current borrowings as these borrowings were due for repayment within 12 months as at 31 March 2013.

**As at 31 March 2014 compared to 31 March 2013**

As at 31 March 2014, the working capital of the Group was US\$4.1 million, being current assets of US\$9.0 million net of current liabilities of US\$4.9million. In turn, the current assets comprised mainly inventories as well as trade and other receivables while the current liabilities comprised mainly trade payables, other payables and accruals as well as advances received from customers.

The improved working capital position of the Group by US\$2.2 million, from US\$1.9 million as at 31 March 2013 to US\$4.1 million as at 31 March 2014, was due mainly to the reclassification of some borrowings from 'current' to 'non-current' following their re-financing.

**As at 31 March 2015 compared to 31 March 2014**

As at 31 March 2015, the Group registered a negative working capital of US\$1.9 million, being current liabilities of US\$10.2 million net of current assets of US\$8.3 million. In turn, the current liabilities comprised mainly trade payables, other payables and accruals as well as borrowings while the current assets comprised mainly inventories as well as trade and other receivables.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE SGX-ST LISTING MANUAL

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The negative working capital position as at 31 March 2015 was mainly resulted from the reclassification of some borrowings from 'non-current' to 'current' as these borrowings were due for repayment within 12 months as at 31 March 2015 as well as increased trade creditors due to materials purchased for production in the last financial quarter of FY2015.

### **As at 30 September 2015 compared to 30 September 2014**

As at 30 September 2015, the negative working capital of the Group decreased to US\$1.0 million, being current liabilities of US\$7.9 million net of current assets of US\$6.9 million. In turn, the current liabilities comprised mainly trade payables, other payables and accruals as well as borrowings while the current assets comprised mainly inventories as well as trade and other receivables.

As at 30 September 2014, the working capital of the Group was US\$4.6 million, being current assets of US\$11.0 million net of current liabilities of US\$6.4 million. In turn, the current assets comprised mainly inventories as well as trade and other receivables while the current liabilities comprised mainly trade payables as well as other payables and accruals.

The reversal in working capital from a positive US\$4.6 million as at 30 September 2014 to a negative US\$1.0 million as at 30 September 2015 was due mainly to increased current borrowings as well as reduction in trade receivables due to lower sales in the financial quarter ended 30 September 2015

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## **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.**

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(i) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten.

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## **3. Responsibility Statements**

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Not applicable. No financial adviser has been appointed for the Rights Issue.



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

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### 1. INTRODUCTION

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

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

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

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

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

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

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

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any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

## 2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

### 2.2 Acceptance/Application through CDP

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

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

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

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- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ADDVALUE TECHNOLOGIES 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 9 June 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

### **2.4 Insufficient Payment**

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

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

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

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

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

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

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

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 9 June 2016** (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 Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. 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 Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

### 2.7 Renunciation of Provisional Allotments of Rights Shares

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

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

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**9 June 2016 if acceptance is made through CDP or 9.30 p.m. on 9 June 2016 if acceptance is made through an ATM of a Participating Bank** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.031 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 90,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 30,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

(a) Accept his entire provisional allotment of 30,000 Rights Shares and (if applicable) apply for excess Rights Shares

(1) Accept his entire provisional allotment of 30,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 30,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$930.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – ADDVALUE TECH 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 **ADDVALUE TECHNOLOGIES LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own

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

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risk, in the self-addressed envelope provided to **ADDVALUE TECHNOLOGIES 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 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 20,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 20,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 June 2016**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 20,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$620.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 9 June 2016** (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 10,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

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

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- (c) Accept a portion of his provisional allotment of Rights Shares, for example 20,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 20,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 20,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$620.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 9 June 2016** (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 10,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 9 June 2016** or if an acceptance is not made through CDP by **5.00 p.m. on 9 June 2016**.

### 5. TIMING AND OTHER IMPORTANT INFORMATION

#### 5.1 Timing

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

- (A) **9.30 P.M. ON 9 JUNE 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 9 JUNE 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 9 June 2016** (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 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### 5.2 Appropriation

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

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

### 5.3 Availability of Excess Rights Shares

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



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the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – ADDVALUE TECH 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 **ADDVALUE TECHNOLOGIES LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ADDVALUE TECHNOLOGIES LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

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

### 5.5 Certificates

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

### 5.6 General

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

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

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

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

#### **CDP Phone User Guide**

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

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

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

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### 6. PERSONAL DATA PRIVACY

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

### 7. PROCEDURE TO COMPLETE THE ARE/ARS

#### 7.1 Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by you

XX,XXX

Shares as at  
XX January 2015  
(Record Date)

Number of Rights  
Shares provisionally  
allotted\*

XX,XXX

Issue Price

S\$0.0X per Rights Share

This is your  
shareholdings as at  
Record Date.

This is the date to  
determine your rights  
entitlements.

This is your number of  
rights entitlement.

This is price that you  
need to pay when you  
subscribe for one  
rights share.

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### 7.2 Select your application 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 2015 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 at 5.00 p.m.
- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS 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 for the rights share through ATM and CDP.

You can apply your rights shares 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:**

- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

### 7.3 Declaration

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:  
(Provisionally Allotted + Excess Rights Shares)

		,			,				,			
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ii. Cashier's Order/Banker's Draft Details:  
(Input last 6 digits of CO/BD)

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Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) 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.

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

**Notes:**

- (1) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (2) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one Cashier's Order per application form.

### 7.4 Sample of a Cashier's Order



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

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### 1. INTRODUCTION

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

Renounceable PAL incorporating:-

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

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

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

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

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

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

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

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

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

### **2. FORM OF ACCEPTANCE (FORM A)**

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** so as to arrive not later than **5.00 p.m. on 9 June 2016** (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. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)**

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** so as to arrive not later than **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 9 June 2016** (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 Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** so as to arrive not later than **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** not later than **5.00 p.m. on 9 June 2016** (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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## APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 4. PAYMENT

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ADDVALUE TECHNOLOGIES LTD**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** by **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

### 5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above to **ADDVALUE TECHNOLOGIES LTD C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE LTD, 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721** so as to arrive not later than **5.00 p.m. on 9 June 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by **ORDINARY POST** and at their **own risk**.



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

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### **6. GENERAL**

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

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 9 JUNE 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### **7. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (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 (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

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The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

For investors who hold Shares through finance companies or Depository Agents, or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors and SRS investors are advised to provide their respective finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for excess Rights Shares on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees 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 acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company 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/application liable to be rejected.**

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

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

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

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- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares or not to allot any excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker’s draft or cashier’s order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of banker’s draft or cashier’s order accompanying the ARE by way of application through Electronic Application through the ATM.

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

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- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares accepted and (if applicable) excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 9 June 2016** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 9 June 2016** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

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

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- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM.

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

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- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the “Free Balance” of the Entitled Depositor’s Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant acknowledges that CDP’s, the Company’s determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares 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 ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or 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 it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

For and on behalf of **ADDVALUE TECHNOLOGIES LTD**

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**Dr Chan Kum Lok Colin**  
**Director**

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**Tan Khai Pang**  
**Director**

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**Tan Juay Hwa**  
**Director**

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**Lim Han Boon**  
**Director**

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**Ang Eng Lim**  
**Director**

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**Michael J Butler**  
**Director**

