

OFFER INFORMATION STATEMENT DATED 22 MAY 2017

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 22 May 2017)

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

The securities offered are issued by Advanced Systems Automation Limited (the "Company"), being an entity whose shares are listed for quotation on the Catalist Board of the SGX-ST ("Catalist").

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

This offer is made in or accompanied by this offer information statement (the "Offer Information Statement"), together with a copy each 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") (collectively, the "Documents"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of the Documents. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness and/or accuracy of any of the statements or opinions made or reports contained in the Documents. Neither the Authority nor the SGX-ST has in any way, considered the merits of the securities being offered for investment. The lodgement of the Documents with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore and any statutory modification or re-enactment thereof, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 8 May 2017 for the listing and quotation of the Rights Shares on Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited have been despatched. The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

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

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of the Rights Shares, or allot, issue or sell any Rights Shares on the basis of this Offer Information Statement, and no officer or equivalent person or the promoter of the Company will authorise or permit the offer of any Rights Shares or the allotment, issuance or sale of any Rights Shares, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should review carefully.

All the documentation relating to the Rights Issue have been seen and approved by the Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (the "Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.

The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



ADVANCED SYSTEMS AUTOMATION LIMITED

(Company Registration Number: 198600740M)
(Incorporated in the Republic of Singapore on 10 April 1986)

RENOUNCEABLE PARTIALLY-UNDERWRITTEN RIGHTS ISSUE OF UP TO 13,186,771,715 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0009 FOR EACH RIGHTS SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

MANAGER AND UNDERWRITER OF THE RIGHTS ISSUE



SAC CAPITAL PRIVATE LIMITED
(Company Registration No.: 200401542N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	1 June 2017 at 5:00 p.m.
Last date and time for acceptance and payment	:	7 June 2017 at 5:00 p.m. (or 9:30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	7 June 2017 at 5:00 p.m.
Last date and time for excess application and payment	:	7 June 2017 at 5:00 p.m. (or 9:30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, investors who hold Shares through a finance company or Depository Agent, CPFIS Members (as defined below), and SRS Investors) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents and in the case of investors who had bought Shares under the CPFIS-OA (the “**CPFIS Members**”), their respective approved CPF agent bank. Any application made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using CPF ordinary account savings, subject to the availability of investible savings (the “**CPF Funds**”). In the case of insufficient CPF Funds or stock limit, CPFIS Members 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 may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS Investors 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 SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with 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 SRS Investors 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 with 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, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance and/or application of the SRS Investors to accept the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, 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 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 and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on Catalist.

IMPORTANT NOTICE

Persons wishing to purchase any “nil-paid” Rights and/or to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position, performance and prospects of the Group and the rights and liabilities attaching to the “nil-paid” Rights and the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisers before deciding whether to purchase and/or subscribe for the “nil-paid” Rights, and/or the Rights Shares, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the allotment and issue of the “nil-paid” Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager and Underwriter or the Sponsor. 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, financial position, prospects or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” Rights and the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement offer information statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement offer information statement, as the case may be, shall be deemed to have notice of such changes.

Neither the Company, the Manager and Underwriter nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the “nil-paid” Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Company, the Manager and Underwriter and the Sponsor make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” 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 its accompanying documents shall be construed as a recommendation to accept, subscribe or purchase the “nil-paid” Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

IMPORTANT NOTICE

The distribution of this Offer Information Statement, and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights and the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Manager and Underwriter or the Sponsor.

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CORPORATE INFORMATION

Directors of the Company	:	Dato' Michael Loh Soon Gnee (Executive Chairman and Chief Executive Officer) Dato' Khor Gark Kim (Lead Independent Director) Dr. Kenneth Yu Keung Yum (Independent Director) Dr. Tan Jok Tin (Independent Director) Mr. Mohd Sopiyan B. Mohd. Rashdi (Independent Director)
Company Secretary	:	Theng Searn Por (Zhuang Shengbo)
Registered Office of the Company	:	Block 25 Kallang Avenue #02-01 Kallang Basin Industrial Estate Singapore 339416
Legal Adviser to the Company in relation to the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Sponsor	:	SAC Advisors Private Limited 1 Robinson Road #21-02 AIA Tower Singapore 048542
Independent Auditor	:	Ernst & Young LLP Public Accounts and Chartered Accountants One Raffles Quay North Tower, Level 18 Singapore 048583 Partner-in-charge: Jonathan Tan Po Hsiung (a member of the Institute of Singapore Chartered Accountants)
Manager and Underwriter of the Rights Issue	:	SAC Capital Private Limited 1 Robinson Road #21-02 AIA Tower Singapore 048542
Receiving Banker	:	The Bank of East Asia, Limited, Singapore Branch 60 Robinson Road BEA Building Singapore 068892

DEFINITIONS

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

Companies within the Group

“ASA Multiplate”	:	ASA Multiplate (M) Sdn Bhd, a subsidiary of the Company
“Company”	:	Advanced Systems Automation Limited
“Emerald”	:	Emerald Precision Engineering Sdn. Bhd., a wholly-owned subsidiary of the Company
“Group”	:	The Company and its subsidiaries collectively

Other Corporations and Agencies

“ASTI”	:	ASTI Holdings Limited, a company listed on the Main Board of the SGX-ST and a Controlling Shareholder of the Company
“Authority”	:	Monetary Authority of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Council”	:	The Securities Industry Council of Singapore
“CPF”	:	The Central Provident Fund
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36, of Singapore
“Participating Bank(s)”	:	DBS Bank Ltd. (including POSB), United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and Oversea-Chinese Banking Corporation Limited
“SAC Capital” or “Manager and Underwriter”	:	SAC Capital Private Limited, the manager and underwriter of the Rights Issue
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Sponsor”	:	SAC Advisors Private Limited, the sponsor to the Company

General

“1% Threshold”	:	The threshold where any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights in a company
“Announcement”	:	The announcement of the Rights Issue made by the Company on 31 March 2017
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue

DEFINITIONS

“ARS”	:	Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
“ASTI Shareholder Loan”	:	The cash advances (including interest) amounting to approximately S\$8,335,222 as at the Latest Practicable Date, extended by ASTI to the Company in the form of shareholder’s loans which is payable on demand
“ASTI Undertaken Rights Shares”	:	The Rights Shares that will be subscribed for (and/or procured applications and subscriptions for) by ASTI pursuant to the ASTI Undertaking
“ASTI Undertaking”	:	The irrevocable undertaking given by ASTI to the Company and SAC Capital dated 31 March 2017 to, <i>inter alia</i> , subscribe for its <i>pro rata</i> entitlement of 4,833,993,275 Rights Shares under the Rights Issue
“ATM”	:	Automated teller machine of a Participating Bank
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5:00 p.m. on 19 May 2017 , being the time and date on which the share transfer books and the register of members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their entitlements to the Rights Shares under the Rights Issue
“Business Day(s)”	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“Circular”	:	The circular to Shareholders dated 26 April 2017 in relation to the Rights Issue
“Closing Date”	:	5:00 p.m. on 7 June 2017 , or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of, and renunciation and payment of, the Rights Shares under the Rights Issue through CDP or the Share Registrar; or 9:30 p.m. on 7 June 2017 , or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank

DEFINITIONS

“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as may be amended, modified or supplemented from time to time or re-enacted thereof
“concert parties” or “parties acting in concert”	:	Persons acting in concert, comprising of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by them or any of them, of shares in a company to obtain or consolidate effective control of the company, as defined in the Code
“Concert Party Group”	:	ASTI, Dato’ Michael Loh and their respective concert parties
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Controlling Interest”	:	The interest of a Controlling Shareholder
“Controlling Shareholder”	:	A Shareholder who: (a) holds directly or indirectly 15% or more of the nominal amount of the voting Shares in the Company; or (b) in fact exercises control over the Company
“CPF Funds”	:	Has the meaning ascribed to it in the section entitled “ Important Notice ” of this Offer Information Statement
“CPFIS Members”	:	Has the meaning ascribed to it in the section entitled “ Important Notice ” of this Offer Information Statement
“CPFIS-OA”	:	The CPF Investment Scheme – Ordinary Account
“Dato’ Michael Loh”	:	Dato’ Michael Loh Soon Gnee, Executive Chairman and Chief Executive Officer of the Company
“Director’s Loan”	:	The unsecured, non-guaranteed, interest-free loan of S\$1,500,000 extended by Dato’ Michael Loh to the Company pursuant to the Loan Agreement
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of the Company which was convened on 11 May 2017 in relation to, <i>inter alia</i> , the Rights Issue
“Electronic Application(s)”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Bank

DEFINITIONS

“Entitled Depositor(s)”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholder(s)”	:	Shareholders whose (i) share certificates are not deposited with CDP; (ii) Shares are registered in their own names; and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“Ex-Rights Trading Date”	:	The date on which Shares commence trading on the SGX-ST on the basis they will not carry the right to the Rights Shares under the Rights Issue
“Excess Application(s)”	:	Applications for Excess Rights Shares by Entitled Shareholders
“Excess Rights Shares”	:	Rights Shares in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders
“Existing Share Capital”	:	The existing issued share capital of the Company comprising 2,637,354,343 Shares as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders whose registered addresses are outside Singapore (as set out in the Company’s register of members and/or the share transfer books or the records of CDP, as the case may be) as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purposes of the Whitewash Resolution
“Issue Price”	:	The issue price of S\$0.0009 for each Rights Share
“Latest Practicable Date”	:	15 May 2017, being the latest practicable date prior to the date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority

DEFINITIONS

“Loan Agreement”	:	The loan agreement dated 31 March 2017 entered into between Dato’ Michael Loh and the Company, pursuant to which Dato’ Michael Loh had agreed to extend the Director’s Loan
“Management and Underwriting Agreement”	:	The management and underwriting agreement dated 31 March 2017 entered into between SAC Capital and the Company, pursuant to which SAC Capital agreed to manage the Rights Issue and to partially underwrite up to 5,644,444,444 Rights Shares, comprising 42.80% of the total number of Rights Shares at the Issue Price
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Scenario”	:	The scenario in respect of the Rights Issue that describes the allotment and issuance of up to 13,186,771,715 Rights Shares, whereby the Rights Issue is fully subscribed by all Shareholders
“Minimum Scenario”	:	The scenario in respect of the Rights Issue that describes the allotment and issuance of up to 10,478,437,719 Rights Shares based on the assumption that (i) none of the Shareholders other than ASTI, Dato’ Michael Loh and SAC Capital subscribes for the Rights Shares; (ii) ASTI subscribes fully for their <i>pro rata</i> entitlement to the Rights Shares pursuant to the ASTI Undertaking; and (iii) SAC Capital and Dato’ Michael Loh together subscribe for the Underwritten Rights Shares in full
“NRIC”	:	National Registration Identity Card
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all other accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“PAL”	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out their respective provisional allotments of Rights Shares under the Rights Issue
“Purchaser(s)”	:	Person(s) purchasing the provisional allotment of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
“1Q”	:	Financial period ended or ending 31 March as the case may be
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the Securities Account of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

DEFINITIONS

“Rights”	:	Provisional allotments of the Rights Shares under the Rights Issue
“Rights Issue”	:	Renounceable partially-underwritten rights issue of up to 13,186,771,715 Rights Shares at the Issue Price, on the basis of five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	Up to 13,186,771,715 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share”
“Securities Account(s)”	:	The securities account(s) maintained by a Depositor with CDP but not including the securities sub-accounts maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended, modified or supplemented from time to time or re-enacted thereof
“SGXNET”	:	The SGXNET Corporate Announcement System
“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of the Shares in the register of members of the Company and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“SRS Investors”	:	Entitled Shareholders who had purchased the Shares using their SRS accounts
“Sub-Underwriting Agreement”	:	The sub-underwriting agreement dated 31 March 2017 entered into between SAC Capital and Dato’ Michael Loh, pursuant to which Dato’ Michael Loh agreed to sub-underwrite up to 4,444,444,444 Rights Shares, comprising 33.70% of the total number of Rights Shares at the Issue Price
“Sub-Underwriting Commission”	:	The sub-underwriting commission of 2.5% of the aggregate Issue Price of the Sub-Underwriting Rights Shares
“Sub-Underwriting Rights Shares”	:	Up to 4,444,444,444 Rights Shares to be subscribed for (and/or procure applications and subscriptions for) by Dato’ Michael Loh pursuant to the Sub-Underwriting Agreement
“Substantial Shareholder”	:	A person who has an interest in the voting Shares in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares

DEFINITIONS

“Underwriting Commission”	:	The underwriting commission of 3.0% of the aggregate Issue Price of the Underwritten Rights Shares
“Underwritten Rights Shares”	:	Up to 5,644,444,444 Rights Shares to be underwritten by SAC Capital pursuant to the Management and Underwriting Agreement
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of odd lots in quantities less than the board lot size
“Whitewash Resolution”	:	The whitewash resolution for the waiver of the rights of the Independent Shareholders to receive a mandatory general offer from ASTI and Dato’ Michael Loh for all the Shares not already owned or controlled by the Concert Party Group as a result of the Rights Issue
“Whitewash Waiver”	:	The waiver by the Council of ASTI and Dato’ Michael Loh’s obligation to make a mandatory offer for the Company under Rule 14 of the Code for shares not held by them and/or parties acting in concert with them in connection with ASTI’s subscription of its <i>pro rata</i> entitlement of the ASTI Undertaken Rights Shares under the Rights Issue pursuant to the ASTI Undertaking and Dato’ Michael Loh’s subscription of the Sub-Underwriting Rights Shares pursuant to the Sub-Underwriting Agreement

Currencies, Units and Others

“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“%”	:	Per centum or percentage
“ppt”	:	Percentage point

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” and “**subsidiaries**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

The headings in the Offer Information Statement, the PAL, the ARE or the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

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.

The words “**written**” and “**in writing**” include any means of visible reproduction.

Any reference to a time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time and date, 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 date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

DEFINITIONS

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

Any discrepancies in tables included in this Offer Information Statement between the amounts listed and the 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.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

References in this Offer Information Statement to “we”, “our” and “us” refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

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

Number of Rights Shares : Up to 13,186,771,715 Rights Shares to be allotted and issued

Basis of Provisional Allotment : Five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded

Fractional entitlements to Rights Shares will be disregarded and will be aggregated with the provisional allotments of the Rights Shares which are not taken up or allotted for any reason, and shall be used to satisfy applications for Excess Rights Shares (if any), or disposed of, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares

Issue Price and Discount : S\$0.0009 for each Rights Share, payable in full on acceptance and/or application

The Issue Price represents a discount of approximately:

- (a) 82.0% to the last transacted price of S\$0.005 per Share on Catalist on 31 March 2017, being the last trading day of the Shares on Catalist prior to the Announcement;
- (b) 77.5% to the last transacted price of S\$0.004 as at the Latest Practicable Date; and
- (c) 36.5% to the theoretical ex-rights price of S\$0.00142 per Share, calculated based on the closing market price on the Latest Practicable Date and after adjusting for the issuance of the Rights Shares

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

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

SUMMARY OF THE RIGHTS ISSUE

- Listing and quotation of the Rights Shares : The Company had on 8 May 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, *inter alia*, the Company's compliance with the SGX-ST's listing requirements. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, 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 Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities
- Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares. Shareholders who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market
- Trading of the "nil-paid" Rights : Entitled Depositors who wish to trade all or part of their "nil-paid" Rights on Catalist can do so during the "nil-paid" Rights Shares trading period. Entitled Depositors should note that the "nil-paid" Rights will be tradable in board lots of 100. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market
- ASTI Undertaking : ASTI has provided an irrevocable undertaking to the Company and SAC Capital to subscribe (and/or procure applications and subscriptions for) its *pro rata* entitlement of the ASTI Undertaken Rights Shares. All or part of the proposed subscription monies for the ASTI Undertaken Rights Shares by ASTI shall be settled by a set-off against the ASTI Shareholder Loan
- Underwriting : The Rights Issue will be partially-underwritten by SAC Capital pursuant to the terms of the Management and Underwriting Agreement. Please refer to paragraph 7 of "Part VI – The Offer and Listing" of this Offer Information Statement for more information
- Sub-Underwriting : The Rights Issue will be sub-underwritten by Dato' Michael Loh pursuant to the terms of the Sub-Underwriting Agreement. Please refer to paragraph 7 of Part VI – The Offer and Listing of this Offer Information Statement for more information
- Risk Factors : Subscribing for the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" set out in this Offer Information Statement

SUMMARY OF THE RIGHTS ISSUE

- Acceptance, Excess Applications and Payment Procedures : The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C of this Offer Information Statement and in the accompanying PAL, the ARE and the ARS
- Use of CPF Funds : Entitled Shareholders who are CPFIS Members must use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the aggregate Issue Price to subscribe for the provisional allotments of Rights Shares and/or apply for Excess Rights Shares, if they have previously bought their Shares using CPF Funds
- Such Entitled 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, with which they 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 the terms and conditions of this Offer Information Statement. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market
- Governing Law : Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	17 May 2017 from 9:00 a.m.
Books Closure Date	:	19 May 2017 at 5:00 p.m.
Lodgement of the Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	22 May 2017
Despatch of Offer Information Statement (together with the ARE, ARS or PAL, as the case may be) to Entitled Shareholders	:	24 May 2017
Commencement of trading of “nil-paid” Rights	:	24 May 2017 from 9:00 a.m.
Last date and time for trading of “nil-paid” Rights	:	1 June 2017 at 5:00 p.m.
Last date and time for splitting Rights Shares entitlements	:	1 June 2017 at 5:00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)
Last date and time for application and payment of Excess Rights Shares	:	7 June 2017 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	14 June 2017
Expected date for crediting of Rights Shares	:	15 June 2017
Expected date for refund of unsuccessful applications (if made through CDP)	:	15 June 2017
Expected date for the listing and commencement of trading of Rights Shares	:	15 June 2017 from 9:00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Ex-Rights Trading Date on 17 May 2017 from 9:00 a.m.

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE, ARS, 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 ARE 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 PAL 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 in the Company as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty, in part or in full, to accept, decline, renounce or in the case of Entitled Depositors only, trade on Catalist during the provisional allotment trading period prescribed by the SGX-ST, their provisional allotment of Rights Shares, 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 Excess Rights Shares.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than 5:00 p.m. on the date being three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address 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 Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 5:00 p.m. on the date being three (3) Market Days before the Books Closure Date.

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

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

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

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

For Entitled Depositors (which exclude Entitled Scripholders, investors who hold Shares through a finance company or Depository Agent, CPFIS Members and SRS Investors) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application. For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar. The acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent, and (ii) the CPF agent bank, for investors who are CPFIS Members. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

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

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

SRS Investors 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. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with 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. SRS Investors 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 with 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 and/or application by SRS Investors to accept the Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

Pursuant to Rule 803 of the Catalist Rules, the Company will not issue securities to transfer a Controlling Interest without the prior approval of Shareholders in general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered, lodged 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 or into any jurisdiction outside Singapore.

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

The Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP 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 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.

The Company reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, ARE, ARS or PAL.

Foreign Shareholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying, as the case may be, (i) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) Advanced Systems Automation Limited, c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 5:00 p.m. on the date being three (3) Market Days before the Books Closure Date.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to 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 drawn on a bank in Singapore and sent at their own risk by ordinary post to their mailing address as recorded with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Shareholder is less than S\$10.00, such net proceeds will be retained for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, the Sponsor, the Share Registrar, CPF Board or CDP in connection therewith.

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

If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, the Sponsor, the Share Registrar, CPF Board 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 of the Rights Shares unless such offer, invitation or solicitation can lawfully be made without compliance with any regulation or other legal requirements in those territories.

Investors who hold Shares through a finance company and/or Depository Agent, should refer to the section entitled “Important Notes” of this Offer Information Statement on important details relating to the offer procedure for such investors. Any acceptances of the Rights Shares and/or applications for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company by such investors will be rejected.

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

The Company had on 8 May 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements.

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

Upon listing and quotation of the Rights Shares on Catalist, the Rights Shares, when allotted and issued and save as disclosed in paragraph 2 below, will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities 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 Rights Shares and 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 (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and, if applicable, the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk to their address recorded in the register of members of the Company but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. TRADING OF ODD-LOTS

Shareholders should note that the Rights Shares are quoted on Catalist in board lot sizes of 100 Rights 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 Catalist should note they may do so on the SGX-ST's Unit Share Market.

TRADING

4. RIGHTS TRADING PERIOD

Entitled Depositors who wish to trade all or part of their provisional allotment of their Rights Shares on Catalist can do so for the period commencing on 24 May 2017 from 9:00 a.m. being the date and time of commencement of the Rights trading period, and ending on 1 June 2017 at 5:00 p.m. being the last date and time of the Rights trading period.

5. TRADING OF “NIL-PAID” RIGHTS

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist during the Rights trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotment of 100 Rights Shares. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

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

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

TAKE-OVERS AND THE WHITEWASH WAIVER

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, such as the Company. Except with the consent of the Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company (i.e. the 1% Threshold),

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In general, the acquisition of instruments convertible into securities carrying voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend such an offer.

As at the Latest Practicable Date, ASTI holds 966,798,655 Shares, representing approximately 36.66% of the Company's issued share capital. As Dato' Michael Loh is a Director and Controlling Shareholder of ASTI, under the Code, he is presumed to be acting in concert with ASTI in relation to the subscription of the Rights Shares.

The table below sets out the Minimum Scenario and Maximum Scenario, assuming that the share capital of the Company as at the Books Closure Date is the Existing Share Capital:

Table	Minimum Scenario	Maximum Scenario
Total number of Shares in issue as at the Books Closure Date	2,637,354,343	2,637,354,343
Total number of Rights Shares Issued	10,478,437,719	13,186,771,715
Total number of Shares in issue following the completion of the Rights Issue	13,115,792,062	15,824,126,058
Total number of Shares held by ASTI following the completion of the Rights Issue	5,800,791,930	5,800,791,930
Total percentage shareholding of ASTI in the Company following the completion of the Rights Issue	44.23%	36.66%
Total number of Shares held by Dato' Michael Loh in the Company following the completion of the Rights Issue	4,444,444,444	Nil
Total percentage shareholding of Dato' Michael Loh in the Company following the completion of the Rights Issue	33.89%	Nil
Total number of Shares held by ASTI and Dato' Michael Loh (collectively) following the completion of the Rights Issue	10,245,236,374	5,800,791,930
Total percentage shareholdings of ASTI and Dato' Michael Loh (collectively) in the Company following the completion of the Rights Issue	78.11%	36.66%

TAKE-OVERS AND THE WHITEWASH WAIVER

Based on the illustrations in the table above:

- (a) where the share capital of the Company as at the Books Closure Date is the Existing Share Capital, based on the Maximum Scenario, the collective shareholding interest of ASTI and Dato' Michael Loh will remain at 36.66% of the total enlarged share capital of the Company following the completion of the Rights Issue. For the avoidance of doubt, Dato' Michael Loh will not hold any Shares under the Maximum Scenario; and
- (b) where the share capital of the Company as at the Books Closure Date is the Existing Share Capital, based on the Minimum Scenario, the collective shareholding interest of ASTI and Dato' Michael Loh will increase from an aggregate of 36.66% to 78.11% of the total enlarged share capital of the Company following the completion of the Rights Issue.

Accordingly, the fulfilment of ASTI's obligations under the ASTI Undertaking and Dato' Michael Loh's obligations under the Sub-Underwriting Undertaking may result in the collective interest of ASTI and Dato' Michael Loh crossing the 1% Threshold. In such an event, ASTI and Dato' Michael Loh would incur an obligation to make a mandatory general offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the Council.

Accordingly, an application was made by the Company to the Council for, *inter alia*, the Whitewash Waiver. On 28 March 2017, the Council granted the Whitewash Waiver subject to the satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights Issue, the Whitewash Resolution by way of a poll to waive their right to receive a general offer from ASTI and Dato' Michael Loh;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between the date of the Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution;
 - (ii) in the six (6) months prior to the Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Rights Issue;
 - (ii) the possible dilution effect of the Rights Issue, and the Management and Underwriting Agreement (including the Sub-Underwriting Agreement);
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Concert Party Group as at the latest practicable date with respect to the Circular;

TAKE-OVERS AND THE WHITEWASH WAIVER

- (iv) the number and percentage of voting rights in the Company to be issued to each of ASTI and Dato' Michael Loh as a result of their subscription for the Rights Shares pursuant to the ASTI Undertaking and the Sub-Underwriting Agreement;
 - (v) specific and prominent reference to the fact that the subscription by ASTI and Dato' Michael Loh of the Rights Shares pursuant to the ASTI Undertaking and the Sub-Underwriting Agreement may result in the Concert Party Group holding Shares carrying over 49% of the voting rights of the Company, and the fact that the Concert Party Group would thereafter be free to acquire further Shares in the Company without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (vi) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from ASTI and Dato' Michael Loh at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the commencement of the Rights Issue;
- (g) the Circular by the Company to its Shareholders states that the Whitewash Waiver is subject to the conditions stated at sub-paragraphs (a) to (f) above;
- (h) ASTI and Dato' Michael Loh obtains the Council's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of the Rights Shares by ASTI and Dato' Michael Loh pursuant to the ASTI Undertaking and the Sub-Underwriting Agreement respectively must be completed within three (3) months of the approval of the Whitewash Resolution,

(collectively, the "**SIC Conditions**").

As at the Latest Practicable Date, save for the condition set out in sub-paragraph (i) above, all the other SIC Conditions have been satisfied.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary and upon approval of the Sponsor and/or the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to:

- (a) avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory take-over bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

For the avoidance of doubt, the possibility of scaling down a Shareholder's application to subscribe for the Rights Issue shall not apply to the ASTI Undertaking to subscribe for the ASTI Undertaken Rights Shares.

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 should consult the Council and/or their professional advisers immediately.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name	Designation	Address
Dato' Michael Loh Soon Gnee	Executive Chairman and Chief Executive Officer	c/o Block 25 Kallang Avenue, #02-01 Kallang Basin Industrial Estate, Singapore 339416
Dato' Khor Gark Kim	Lead Independent Director	c/o Block 25 Kallang Avenue, #02-01 Kallang Basin Industrial Estate, Singapore 339416
Dr. Kenneth Yu Keung Yum	Independent Director	c/o Block 25 Kallang Avenue, #02-01 Kallang Basin Industrial Estate, Singapore 339416
Dr. Tan Jok Tin	Independent Director	c/o Block 25 Kallang Avenue, #02-01 Kallang Basin Industrial Estate, Singapore 339416
Mr. Mohd. Sopiyan B. Mohd. Rashdi	Independent Director	c/o Block 25 Kallang Avenue, #02-01 Kallang Basin Industrial Estate, Singapore 339416

Advisers

2. Provide the names and addresses of —

- (a) the issue manager to the offer, if any;
- (b) the underwriter to the offer, if any; and
- (c) the legal adviser for or in relation to the offer, if any.

Manager and Underwriter of the Rights Issue : **SAC Capital Private Limited**
1 Robinson Road
#21-02 AIA Tower
Singapore 048542

Legal Adviser to the Company in relation to the Rights Issue : **Shook Lin & Bok LLP**
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

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

Registrars and Agents

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

Share Registrar and Share Transfer Office : **Boardroom Corporate & Advisory Services Pte. Ltd.**
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Receiving Banker : **The Bank of East Asia, Limited, Singapore Branch**
60 Robinson Road
BEA Building
Singapore 068892

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	: Renounceable partially-underwritten rights issue of Rights Shares
Basis of allotment	: Five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	: Based on the Maximum Scenario, up to 13,186,771,715 Rights Shares are expected to be issued pursuant to the Rights Issue Based on the Minimum Scenario, up to 10,478,437,719 Rights Shares are expected to be issued pursuant to the Rights Issue
Issue Price	: The Issue Price of S\$0.0009 for each Rights Share
Status of the Rights Shares	: The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares

Method and Timetable

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

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

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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Offer Period	: Please refer to the section entitled “ Indicative Timetable of Key Events ” of this Offer Information Statement for information in relation to the offer period
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Circumstances under which the offer period may be modified : As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative 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 Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules and regulations. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>

Name and address of person to whom purchase or subscription to applications are to be submitted : Please refer to the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment as set out in Appendices A, B and C to this Offer Information Statement and in the PAL, the ARE and the ARS

Acceptances and applications should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS to the persons named therein to the following addresses:

- (a) In the case of Entitled Depositors, by hand to **ADVANCED SYSTEMS AUTOMATION LIMITED 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 **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; and
- (b) In the case of Entitled Scripholders, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**

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. The detailed procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the Rights Shares and for the application of 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, the PAL, the ARE and the ARS.

Please refer to the section entitled “**Indicative 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.

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 23 May 2017 by crediting the provisional allotments of Rights Shares into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Share, respectively, and who have furnished valid Securities Account numbers in the relevant form(s) comprised in the ARE, ARS or PAL, as the case may be, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and are expected to be despatched 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, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares that have been credited to their Securities Account.

Please refer to Appendices A, B and C of this Offer Information Statement and the PAL, the ARE and the ARS for more information.

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

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

Results of the Rights Issue

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

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

Manner of Refund

In the case of acceptance for Rights Shares and/or application for Excess Rights Shares which are invalid, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled 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 Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares 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; 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, ARE and the ARS.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

Please refer to paragraph 3 of this Part IV below.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
-

The allocation of net proceeds under the Rights Issue have been detailed below based on the following two scenarios:

(a) Maximum Scenario

Assuming that the Rights Issue is fully subscribed by all Shareholders, based on the Existing Share Capital of the Company of 2,637,354,343 Shares as at the Latest Practicable Date, up to 13,186,771,715 Rights Shares may be issued pursuant to the Rights Issue.

(b) Minimum Scenario

Assuming that (i) none of the Shareholders other than ASTI, Dato' Michael Loh and SAC Capital subscribes for the Rights Shares; (ii) ASTI subscribes fully for their entitlements to the Rights Shares pursuant to the ASTI Undertaking; and (iii) SAC Capital and Dato' Michael Loh together subscribe for the Underwritten Rights Shares in full, up to 10,478,437,719 Rights Shares may be issued pursuant to the Rights Issue.

In addition, the allocation of the net proceeds takes into account certain cash advances provided by ASTI (a Controlling Shareholder of the Company) in the form of shareholder's loans substantially for purposes of working capital. The ASTI Shareholder Loan of approximately S\$8,335,222 as at the Latest Practicable Date represents a significant part of the total liabilities of the Company. The proposed subscription monies for the ASTI Undertaken Rights Shares by ASTI shall be settled by a set-off against the ASTI Shareholder Loan which would be reduced by an amount of S\$4,350,594.

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

In the event of the Maximum Scenario, the Rights Issue, based on the Existing Share Capital and the Issue Price, will raise approximately S\$11.87 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.53 million, will amount to approximately S\$11.34 million. As the amounts payable by ASTI for the subscription of its *pro rata* entitlement to the Rights Shares will be set off against the ASTI Shareholder Loan, the net cash proceeds will be approximately S\$6.99 million.

In the event of the Minimum Scenario, the Rights Issue, based on the Existing Share Capital and the Issue Price, will raise approximately S\$9.43 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.51 million, will amount to approximately S\$8.92 million. As the amounts payable by ASTI for the subscription of its *pro rata* entitlement to the Rights Shares will be set off against the ASTI Shareholder Loan, the net cash proceeds will be approximately S\$4.57 million.

The table below sets out the scenarios for the proposed utilisation of the net proceeds by the Company, based on two different assumptions: (1) Maximum Scenario and (2) Minimum Scenario, and based on the Existing Share Capital:

Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	Estimated Amount (S\$ million)	Percentage of Net Proceeds (%)	Estimated Amount (S\$ million)	Percentage of Net Proceeds (%)
To partially repay loans by way of set-off of ASTI's subscription monies for its <i>pro rata</i> entitlement to the Rights Shares against the ASTI Shareholder Loan	4.35	38.4	4.35	48.8
To partially repay the amount of the ASTI Shareholder Loan outstanding after the set-off of ASTI's subscription monies for its <i>pro rata</i> entitlement to the Rights Shares against the ASTI Shareholder Loan	1.00	8.8	1.00	11.2
Acquisition of plant and equipment	2.00	17.6	2.00	22.4
General working capital purposes	3.99 ⁽¹⁾	35.2	1.57	17.6
Total	11.34	100.0	8.92	100.0

Note:

(1) Out of which up to S\$1.5 million will be applied towards repaying the Director's Loan.

Pending the deployment of the net proceeds for the purposes mentioned above, such net proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interest of the Group.

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

The Company will make periodic announcements on the utilisation of the proceeds of the Rights Issue, as and when the funds from the Rights Issue are materially disbursed or utilised and provide the status of the use of proceeds in the annual report until such time when the net proceeds have been fully utilised. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report. Where there is a material deviation in the use of the net proceeds, the Company will announce the reasons for such deviation.

There is no minimum amount which, in the reasonable opinion of the Directors, must be raised from the Rights Issue taking into consideration the intended use of the net proceeds from the Rights Issue as set out above.

The Rights Issue is partially-underwritten by SAC Capital pursuant to the terms of the Management and Underwriting Agreement. Please refer to paragraph 7 of Part VI – The Offer and Listing of this Offer Information Statement for more information.

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

Based on the intended use of proceeds from the Rights Issue and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue as described in paragraph 3 of this Part IV, please find below the allocation of the gross proceeds in the event of (i) the Maximum Scenario, and (ii) the Minimum Scenario:

Use of gross proceeds from the Rights Issue	Maximum Scenario		Minimum Scenario	
	Estimated Amount (S\$ million)	Per S\$ of gross proceeds	Estimated Amount (S\$ million)	Per S\$ of gross proceeds
To partially repay loans by way of set-off of ASTI's subscription monies for its <i>pro rata</i> entitlement to the Rights Shares against the ASTI Shareholder Loan	4.35	0.37	4.35	0.46
To partially repay the amount of the ASTI Shareholder Loan outstanding after the set-off of ASTI's subscription monies for its <i>pro rata</i> entitlement to the Rights Shares against the ASTI Shareholder Loan	1.00	0.08	1.00	0.11
Acquisition of plant and equipment	2.00	0.17	2.00	0.21
General working capital purposes	3.99 ⁽¹⁾	0.34	1.57	0.17
Costs and expenses incurred in connection with the Rights Issue	0.53	0.04	0.51	0.05
Total	11.87	1.00	9.43	1.00

Note:

(1) Out of which up to S\$1.5 million will be applied towards repaying the Director's Loan.

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

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

Not applicable as the net proceeds from the Rights Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

Not applicable as the net proceeds from the Rights Issue will not be used to finance or refinance the acquisition of another business.

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.**

Please refer to paragraphs 3 and 4 of this Part IV above.

ASTI Shareholder Loan

Approximately 38.4% (in the Maximum Scenario) and 48.8% (in the Minimum Scenario) of the net proceeds of the Rights Issue will be used to partially repay loans by way of set-off of ASTI's subscription monies for its *pro rata* entitlement to the Rights Shares against the ASTI Shareholder Loan. Approximately 8.8% (in the Maximum Scenario) and 11.2% (in the Minimum Scenario) of the net proceeds of the Rights Issue will be used to partially repay the amount of the ASTI Shareholder Loan outstanding after the set-off of ASTI's subscription monies for its *pro rata* entitlement to the Rights Shares against the ASTI Shareholder Loan.

The ASTI Shareholder Loan was provided in the form of unsecured, non-guaranteed, interest-bearing cash advances since 2013 and is payable on demand. In the past year, the cash advances to the Company which formed part of the ASTI Shareholder Loan, was used substantially for purposes of working capital.

Director's Loan

The Company had on 31 March 2017 entered into the Loan Agreement with Dato' Michael Loh, pursuant to which Dato' Michael Loh had agreed to extend the unsecured, non-guaranteed, interest-free Director's Loan of S\$1.5 million to the Company for working capital purposes. Under the Minimum Scenario, the Director's Loan will be satisfied through the issue and allotment of the Sub-Underwriting Rights Shares to Dato' Michael Loh. On the other hand, under the Maximum Scenario, as set out in paragraph 3 of this Part IV, an amount equivalent to approximately S\$4.0 million from the net proceeds of the Rights Issue will be allocated for general working purposes, out of which up to S\$1.5 million will be used to repay the Director's Loan.

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

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

Please refer to paragraph 7 of Part VI – The Offer and Listing for details on the Underwriting Commission and the Sub-Underwriting Commission.

Information on the Relevant Entity

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered Office and Principal Place of Business	:	Block 25 Kallang Avenue #02-01 Kallang Basin Industrial Estate Singapore 339416
Telephone Number	:	+65 6309 5500
Facsimile Number	:	+65 6292 2067

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

The Company was incorporated in Singapore on 10 April 1986 under the Companies Act as a private limited company under the name of "Advanced Semi-Conductor Automation Pte Ltd". On 28 April 1988, the Company changed its name to "Advanced Systems Automation Pte Ltd". On 11 June 1996, the Company was converted into a public company limited by shares and changed its name to "Advanced Systems Automation Limited". The Company was admitted to the Official List of Stock Exchange of Singapore Dealing and Automated Quotation System on 22 July 1996 and was transited to a listing on Catalist with effect from on 4 January 2010.

The Company is an investment holding company. Further information on the principal activities of the subsidiaries of the Group as at the Latest Practicable Date are set out as follows:

Name of subsidiary and place of business (Country of incorporation)	Principal activities	Effective equity interests held by the Company (%)
Held by the Company:-		
Microfits Pte Ltd (Singapore)	Design and manufacture of automatic moulding machines and other back-ended assembly equipment for the semiconductor industry	100
Microfits (Beijing) Technology Co., Ltd (People's Republic of China)	Manufacture of precision tools, dies and moulds	100

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

Name of subsidiary and place of business (Country of incorporation)	Principal activities	Effective equity interests held by the Company (%)
Dragon Microfits Sdn. Bhd. (Malaysia)	Design of precision tools, dies and moulds	100
ASA Multiplate (Malaysia)	Provision of thermal coating, surface finishing of electronic products and specialised electroplating of semiconductor products services	90
Emerald (Malaysia)	Fabrication of tooling, dies and related moulding of spare parts and other related businesses	100

The above list excludes subsidiaries that are insignificant to the operations of the Group.

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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;**
-

General development of the Group's business during FY2014, FY2015, FY2016 and the period from the end of FY2016 to the Latest Practicable Date are highlighted below.

Key Developments in FY2014

Acquisition of ASA Multiplate and the listing and quotation of new shares in the Company

On 28 January 2014, the Company announced that it had entered into two (2) sale and purchase agreements each dated 27 January 2014 in relation to the proposed acquisition of an aggregate of 35% of the issued and paid-up share capital of ASA Multiplate, thereby increasing its shareholding in ASA Multiplate to 90% of ASA Multiplate's issued and paid-up share capital.

The aggregate consideration for the acquisition of ASA Multiplate was satisfied by the allotment and issuance of 189,408,333 new shares in the Company, for which the Company received the listing and quotation notice on 18 February 2014.

The acquisition was completed on 28 March 2014.

Proposed disposal of property by ASA Multiplate

On 2 September 2014, the Company announced that ASA Multiplate had entered into a sale and purchase agreement dated 2 September 2014 with Southern Charm Sdn Bhd ("**Southern Charm**"), in relation to the proposed disposal of a single-storey factory with double-storey office annexure owned by ASA Multiplate (the "**ASA Multiplate Factory**").

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

Placement of shares

On 2 December 2014, the Company announced that it had entered into placement agreements each dated 2 December 2014 with four (4) individuals in relation to the placement of an aggregate of 688,888,886 ordinary shares in the capital of the Company at a placement price of S\$0.0045 for each placement shares. The aggregate placement shares represented approximately 26.1% of the total issued and paid-up share capital of the Company upon completion of the placement.

The placement was completed on 18 December 2014.

Key Developments in FY2015

Termination of disposal of the ASA Multiplate Factory

On 13 May 2015, the Company had announced that as a condition precedent to the sale and purchase agreement in respect of the disposal of the ASA Multiplate Factory could not be met, the proposed disposal of the ASA Multiplate Factory to Southern Charm was terminated.

Key Developments in FY2016

Disposal of the ASA Multiplate Factory

On 22 March 2016, the Company announced that ASA Multiplate had entered into a sale and purchase agreement dated 13 August 2015 with Newway Electronics Sdn Bhd (Company Number 927711-P), a company incorporated in Malaysia with its registered address at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050, Penang (“**Newway**”) in relation to the proposed disposal of the ASA Multiplate Factory.

The disposal was completed on 30 June 2016.

Key Developments from 1 January 2017 to the Latest Practicable Date

Rights Issue and Director’s Loan

On 31 March 2017, the Company announced the Rights Issue.

On 31 March 2017, the Company also announced that it had on 31 March 2017 entered into the Loan Agreement with Dato’ Michael Loh, pursuant to which Dato’ Michael Loh had agreed to extend an interest free loan of S\$1,500,000 to the Company. The Director’s Loan was extended in conjunction with the Rights Issue, and will be used in accordance with the use of proceeds as set out in paragraph 3 of this Part IV relating to the Minimum Scenario.

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

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

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

As at the Latest Practicable Date, the Company’s issued and paid-up share capital is S\$130,965,000 comprising 2,637,354,343 Shares. The Company does not hold any Shares in treasury.

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

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

(e) where —

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

Based on the Register of Substantial Shareholders maintained by the Company under Section 88 of the Companies Act, the following are the Substantial Shareholders and their respective interests in the Shares as at the Latest Practicable Date:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
ASTI	966,798,655	36.66	—	—
Dato' Loh Choon Khiang	255,555,555	9.69	—	—
Loh Choon Piew	255,555,555	9.69	—	—

Note:

- (1) Based on the issued and paid-up share capital of the Company of 2,637,354,343 Shares as at the Latest Practicable Date.

(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;

The Directors are not aware of 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.

(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; and

No securities or equity interests have been issued for cash within the twelve (12) months immediately preceding the Latest Practicable Date.

No securities or equity interests have been issued for services within the twelve (12) months immediately preceding the Latest Practicable Date.

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

- (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**
-

ASA Multiplate entered into a conditional sale and purchase agreement dated 13 August 2015 with Newway, in relation to the proposed disposal of the ASA Multiplate Factory (being a single-storey factory with double-storey office annexure owned by it located at Plot 52, Hilir Sungai Keluang, Bayan Lepas Industrial Park Phase 4, 11900 Penang), for a total consideration of RM5,800,000 (equivalent to approximately S\$1,904,000 based on the then exchange rate of S\$0.328:RM1.00).

Save as disclosed in this Offer Information Statement and save for the above, the Group has not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

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

The audited consolidated income statements for the Group for FY2014, FY2015 and FY2016, and the unaudited consolidated income statements for the Group for 1Q2016 and 1Q2017 are set out below:

	FY2014 S\$'000 (Audited)	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	1Q2016 S\$'000 (Unaudited)	1Q2017 S\$'000 (Unaudited)
Revenue	34,827	24,066	26,558	4,991	5,785
Cost of sales	(25,892)	(21,375)	(20,646)	(4,066)	(4,684)
Gross profit	8,935	2,691	5,912	925	1,101
Selling and marketing costs	(2,497)	(2,419)	(2,031)	(491)	(569)
Research and development costs	(846)	(1,310)	(720)	(181)	(185)
General and administrative costs	(5,962)	(7,012)	(5,548)	(1,445)	(1,692)
Finance costs, net	(273)	(328)	(412)	(102)	(130)
Other expenses	–	(9,815)	(23)	–	–
Loss before taxation	(643)	(18,193)	(2,822)	(1,294)	(1,475)
Income tax (expense)/credit	(407)	231	8	48	(74)
Net loss for the year/period	(1,050)	(17,962)	(2,814)	(1,246)	(1,549)

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

	FY2014 S\$'000 (Audited)	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	1Q2016 S\$'000 (Unaudited)	1Q2017 S\$'000 (Unaudited)
Attributable to:					
Owners of the Company	(1,068)	(17,037)	(2,750)	(1,245)	(1,521)
Non-controlling interests	18	(925)	(64)	(1)	(28)
Net Loss for the year/period	(1,050)	(17,962)	(2,814)	(1,246)	(1,549)

Source: Annual reports of the Company for FY2014, FY2015 and FY2016 and the announcements of the unaudited financial statements of the Company dated 13 May 2016 and 15 May 2017.

The consolidated audited statement of comprehensive income of the Group for FY2014, FY2015 and FY2016 and the consolidated unaudited statement of comprehensive income of the Group for 1Q2016 and 1Q2017 are set out below:

	FY2014 S\$'000 (Audited)	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	1Q2016 S\$'000 (Unaudited)	1Q2017 S\$'000 (Unaudited)
Net loss for the year/period	(1,050)	(17,962)	(2,814)	(1,246)	(1,549)
Other comprehensive income:					
<u>Items that may be reclassified</u>					
<u> subsequently to profit or loss</u>					
Foreign currency translation	(45)	66	(146)	(295)	(39)
Total comprehensive income for the year/period	(1,095)	(17,896)	(2,960)	(1,541)	(1,588)
Attributable to:					
Owners of the Company	(1,109)	(17,001)	(2,909)	(1,511)	(1,573)
Non-controlling interests	14	(895)	(51)	(30)	(15)
Total comprehensive income for the year	(1,095)	(17,896)	(2,960)	(1,541)	(1,588)

Source: Annual reports of the Company for FY2014, FY2015 and FY2016 and the announcements of the unaudited financial statements of the Company dated 13 May 2016 and 15 May 2017.

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

The Company has not declared any dividends in respect of FY2014, FY2015, FY2016, 1Q2016 and 1Q2017.

Detailed information relating to loss per Share is set out below:

Cents	FY2014	FY2015	FY2016	1Q2016	1Q2017
Loss per share before Rights Issue⁽¹⁾					
- Basic	(0.06)	(0.65)	(0.10)	(0.05)	(0.06)
- Diluted	(0.06)	(0.65)	(0.10)	(0.05)	(0.06)
Loss per share after adjusting for Rights Issue assuming Minimum Scenario⁽²⁾					
- Basic	(0.01)	(0.13)	(0.02)	(0.01)	(0.01)
- Diluted	(0.01)	(0.13)	(0.02)	(0.01)	(0.01)
Loss per share after adjusting for Rights Issue assuming Maximum Scenario⁽³⁾					
- Basic	(0.01)	(0.11)	(0.02)	(0.01)	(0.01)
- Diluted	(0.01)	(0.11)	(0.02)	(0.01)	(0.01)

Notes:

- (1) Calculated based on the weighted average number of Shares in issue of 1,930,779,802 in FY2014 and 2,637,354,343 in FY2015, FY2016, 1Q2016 and 1Q2017.
- (2) Calculated based on the weighted average number of Shares in Note (1) above and adjusting for the issue of 10,478,437,719 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of proceeds from the Rights Issue on the earnings of the Group.
- (3) Calculated based on the weighted average number of Shares in Note (1) above and adjusting for the issue of 13,186,771,715 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of proceeds from the Rights Issue on the earnings of the Group.

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.

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

A summary of the operations, business and financial performance of the Group for FY2014, FY2015, FY2016, 1Q2016 and 1Q2017 is set out below:

Performance Review for FY2015 compared to FY2014

Revenue

As compared to FY2014, the Group saw 31% decline in revenue in the twelve months ended FY2015. Revenues of the equipment business and Equipment Contract Manufacturing Services (“ECMS”) business declined 22% and 34% respectively, mainly due to lower customers’ demands in view of weaker economic conditions.

Gross Profit Margin

Gross Profit Margin (“GPM”) in FY2015 was lower by 15 ppt as compared to FY2014. GPM of the equipment business in FY2015 was 3 ppt higher as compared to FY2014 while GPM of the ECMS business in FY2015 was 21 ppt lower as compared to FY2014 due to fixed overhead costs and lower sales in FY2015.

Selling and marketing costs

Selling and marketing (“S&M”) costs in FY2015 were 3% lower as compared to FY2014. S&M costs incurred by the ECMS business in FY2015 were 10% lower as compared to FY2014, due to the reallocation of certain marketing personnel from ECMS business to equipment business. S&M costs incurred by the equipment business in FY2015 were 9% higher as compared to FY2014.

Research and development costs

Research and development (“R&D”) costs in FY2015 were 55% higher than the amount incurred in FY2014. This was due to increased R&D activities undertaken for the expanded product portfolio of the equipment business.

General and administrative costs

General and administrative (“G&A”) costs in FY2015 were 18% higher as compared to FY2014. G&A costs in FY2015 increased due to the recruitment of new senior management personnel in late year 2014 for the ECMS business.

Finance costs

Finance costs incurred in FY2015 were 20% higher as compared to FY2014, mainly due to higher interest payments to ASTI, for increased loans advanced to the Group.

Other expenses

Other expenses amounted to S\$9.8 million due to impairment losses on property, plant and equipment and goodwill as a result of the weaker business environment. The goodwill arose from the acquisition of ASA Multiplate in September 2013.

Loss attributable to shareholders

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$17.0 million in FY2015 as compared to a lower net loss of S\$1.1 million in FY2014.

Performance Review of FY2016 compared to FY2015

Revenue

The Group’s revenue for the FY2016 was 10% higher when compared to FY2015. Revenue of equipment business and ECMS business increased 9% and 11% respectively. The increase was mainly due to an increase in customers’ loadings.

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

Gross Profit Margin

GPM of the Group in FY2016 of 22% was higher by 11 ppt when compared to FY2015 of 11%. GPM of the equipment business in FY2016 of 55% was 5 ppt higher than FY2015 of 50% due to a change in sales mix. GPM of the ECMS business in FY2016 of 11% was higher when compared to the gross loss margin of 2% in FY2015, mainly due to the lower fixed overhead costs and higher sales in FY2016.

Sales and marketing costs

S&M costs in FY2016 was 16% lower when compared to FY2015, mainly due to a cost restructuring exercise undertaken in the second half of FY2015 which also affected FY2016. S&M costs incurred by the equipment business in FY2016 was 28% lower when compared to FY2015. S&M costs incurred by the ECMS business in FY2016 was 8% lower when compared to FY2015.

Research and development costs

R&D costs in FY2016 were 45% lower than the amount incurred in FY2015, mainly due to a costs restructuring exercise undertaken in the second half of FY2015 by the equipment business.

General and administrative costs

In FY2016, the G&A costs decreased 12% when compared to the G&A costs in FY2015. The decrease was mainly to due costs saving exercises in the Group and the recognition of a S\$0.4 million gain from the disposal of machinery as an offset against the G&A costs.

Finance costs

Finance costs incurred in FY2016 was higher by 26% when compared to FY2015, mainly due to increased borrowings from ASTI.

Other expenses

Other expenses in FY2016 related to an impairment loss on certain property, plant and equipment of the Group. Other expenses in FY2015 amounted to S\$9.8 million due to impairment losses on property, plant and equipment and goodwill as a result of the weaker business environment.

Loss attributable to Shareholders

As a result of the above, the Group reported a net loss attributable to owners of the Company of S\$2.8 million in FY2016 as compared to a lower net loss of S\$17.0 million in FY2015.

Performance Review of 1Q2017 compared to 1Q2016

Revenue

The Group's revenue for 1Q2017 was 16% higher when compared to 1Q2016. The equipment business posted a decline of 39% in revenue in 1Q2017 when compared to 1Q2016 due to lower customers' demands. The ECMS business recorded an increase in revenue of 37% in 1Q2017 when compared to 1Q2016 due to increase in customers' loadings.

Gross Profit Margin

GPM of the Group in 1Q2017 of 19% was comparable to 1Q2016. GPM of the equipment business in 1Q2017 of 52% was 4 ppt lower than 1Q2016 of 56% due to a change in sales mix. GPM of the ECMS business in 1Q2017 of 14% was 9 ppt higher when compared to the GPM of 5% in 1Q2016, mainly due to higher sales and lower depreciation costs in 1Q2017 as most of the property, plant and equipment had been fully depreciated in 2016.

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Sales and marketing costs

S&M costs in 1Q2017 were 16% higher when compared to 1Q2016, mainly due to more sales activities in 1Q2017. S&M costs incurred by the equipment business in 1Q2017 were 13% higher when compared to 1Q2016, mainly due to a one-off after sales services incurred for a system which was sold in 2016. S&M costs incurred by the ECMS business in 1Q2017 were 17% higher when compared to 1Q2016, which was in line with the higher sales in 1Q2017.

Research and development costs

R&D costs in 1Q2017 were comparable to 1Q2016.

General and administrative costs

G&A costs in 1Q2017 were 17% higher than the G&A costs incurred in 1Q2016, mainly due to an exchange loss reported in 1Q2017 as compared to an exchange gain reported in 1Q2016. This was mainly due to the weakening of the Malaysia Ringgit against the Singapore Dollar in 1Q2017.

Finance costs

Finance costs incurred in 1Q2017 were higher by 27% when compared to 1Q2016, mainly due to a subsidiary's borrowings from external parties.

Loss attributable to Shareholders

As a result of the above, the Group reported a higher net loss attributable to owners of the Company of S\$1.5 million in 1Q2017 when compared to the net loss of S\$1.2 million in 1Q2016.

Financial Position

4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —**
 - (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**

 5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) **number of shares after any adjustment to reflect the sale of new securities;**
 - (b) **net assets or liabilities per share; and**
 - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities.**
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

The audited consolidated balance sheet of the Group as at 31 December 2016 and the unaudited consolidated balance sheet of the Group as at 31 March 2017 is set out below:

	As at 31 December 2016 S\$'000 (Audited)	As at 31 March 2017 S\$'000 (Unaudited)
ASSETS		
Non-current assets		
Intangible assets	45	45
Property, plant and equipment	1,851	2,293
Deferred tax assets	81	79
	1,977	2,417
Current assets		
Inventories	2,505	2,873
Trade receivables	8,713	7,591
Prepayments and advances	568	494
Other receivables	483	590
Amounts due from related companies	624	490
Cash and cash equivalents	2,716	2,491
	15,609	14,529
TOTAL ASSETS	17,586	16,946
EQUITY AND LIABILITIES		
Current liabilities		
Trade payables and accruals	9,035	9,236
Other payables	1,211	1,727
Income tax payable	29	58
Lease creditors	9	9
Amounts due to related companies	242	598
Amounts due to holding company	5,027	4,873
	15,553	16,501
NET CURRENT ASSETS / (LIABILITIES)	56	(1,972)
Non-current liabilities		
Amount due to holding company	2,843	2,843
TOTAL LIABILITIES	18,396	19,344
NET LIABILITIES	(810)	(2,398)

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	As at 31 December 2016 S\$'000 (Audited)	As at 31 March 2017 S\$'000 (Unaudited)
Equity attributable to the owners of the Company		
Share capital	130,965	130,965
Accumulated losses	(129,244)	(130,765)
Foreign currency translation reserve	1,497	1,445
Merger reserve	(2,136)	(2,136)
Premium paid on acquisition of non-controlling interests	(1,228)	(1,228)
	<hr/>	<hr/>
Non-controlling interest	(146) (664)	(1,719) (679)
	<hr/>	<hr/>
TOTAL EQUITY	(810)	(2,398)
	<hr/> <hr/>	<hr/> <hr/>
TOTAL EQUITY AND LIABILITIES	17,586	16,946

Source: Annual report of the Company for FY2016 and the announcement of the unaudited financial statements of the Company dated 15 May 2017.

For illustrative purposes only, the following is an analysis of the effects of the Rights Issue under the Minimum Scenario and the Maximum Scenario on the net asset value (“NAV”) of the Group assuming that the Rights Issue had been completed on 31 December 2016 and 31 March 2017 respectively:

	As at 31 December 2016	As at 31 March 2017
<u>Before the Rights Issue</u>		
NAV (S\$'000)	(146)	(1,719)
Number of Shares	2,637,354,343	2,637,354,343
NAV per Share (cents)	(0.01)	(0.07)
<u>After the Rights Issue</u>		
<i>Assuming Minimum Scenario</i>		
Add: Net proceeds from the Rights Issue (S\$'000)	8,920	8,920
NAV (S\$'000)	8,774	7,201
Number of Shares	13,115,792,062	13,115,792,062
NAV per Share (cents)	0.07	0.05
<i>Assuming Maximum Scenario</i>		
Add: Net proceeds from the Rights Issue (S\$'000)	11,337	11,337
NAV (S\$'000)	11,191	9,618
Number of Shares	15,824,126,058	15,824,126,058
NAV per Share (cents)	0.07	0.06

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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.

A summary of the consolidated statements of cash flow of the Group for FY2016 and 1Q2017 are set out below:

	FY2016 S\$'000 (Audited)	1Q2017 S\$'000 (Unaudited)
OPERATING ACTIVITIES		
Loss before taxation	(2,822)	(1,475)
Adjustments for:-		
Depreciation of property, plant and equipment	456	128
Amortisation of intangible assets	15	—
Property, plant and equipment written-off	2	—
Gain on disposal of property, plant and equipment	(411)	—
Impairment loss on property, plant and equipment	23	—
Allowance for/(write-back of) stock obsolescence, net	195	(2)
Provision/(write-back of provision) for warranty	53	(5)
Interest income	(11)	(4)
Interest expense	406	130
Effect of unrealised exchange (gain)/loss	(82)	57
Operating cash flows before changes in working capital	(2,176)	(1,171)
<u>Changes in working capital</u>		
Increase in inventories	(279)	(366)
(Increase)/decrease in receivables	(2,435)	1,089
Decrease in amounts due from related companies	657	134
Increase in payables	2,794	577
(Decrease)/increase in amounts due to related companies	(53)	356
Decrease in amount due to holding company	(17)	(227)
Cash flows (used in)/generated from operations	(1,509)	392
Interest received	11	4
Interest paid	(382)	(57)
Income taxes paid	(316)	(43)
Net cash flows (used in)/generated from operating activities	(2,196)	296

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	FY2016 S\$'000 (Audited)	1Q2017 S\$'000 (Unaudited)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(303)	(619)
Proceeds from disposal of leasehold land and building	1,934	–
Proceeds from disposal of property, plant and equipment	411	–
Net cash flows generated from/(used in) investing activities	2,042	(619)
FINANCING ACTIVITIES		
Payment to lease creditors	(187)	–
Repayments of bank borrowings	(915)	–
Other borrowings, net	555	145
Loan from holding company	486	–
Net cash flows (used in)/generated from financing activities	(61)	145
Net decrease in cash and cash equivalents	(215)	(178)
Cash and cash equivalents at beginning of the financial year/period	2,990	2,716
Effect of foreign exchange rate changes on cash and cash equivalents	(59)	(47)
Cash and cash equivalents at end of the financial year/period	2,716	2,491

Source: Annual report of the Company for FY2016 and the announcement of the unaudited financial statements of the Company dated 15 May 2017.

REVIEW OF CASH FLOWS FOR FY2016

Net cash used in operating activities

In FY2016, net cash flows used in operating activities of S\$2.2 million consisted of negative operating cash flows before working capital changes of S\$2.2 million, net of working capital inflow of S\$0.7 million, and total interest and income tax paid of S\$0.7 million.

The net working capital inflow arose mainly due to:

- (a) increase in inventories and receivables due to higher sales in FY2016;
- (b) decrease in amount due from related companies mainly due to lower sales to related companies; and
- (c) increase in payables due to higher sales in FY2016 and extended repayment period.

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

Net cash from investing activities

Net cash flows generated from investing activities amounted to S\$2.0 million in FY2016 mainly due to proceeds received from the disposal of our leasehold land and building, and property and equipment amounting to S\$2.3 million. An amount of S\$0.3 million was utilised to purchase new property, plant and equipment.

Net cash used in financing activities

Net cash flows used in financing activities amounted to approximately S\$61,000 in FY2016 mainly due to the repayment of S\$1.1 million to lease creditors and financial institutions, partially offset by the S\$1.0 million of loan from the holding company and other creditors.

Overall, cash and cash equivalents of the Group stood at S\$2.7 million as at 31 December 2016.

REVIEW OF CASH FLOWS FOR 1Q2017

Net cash from operating activities

In 1Q2017, net cash flows generated from operating activities of S\$0.3 million consisted of negative operating cash flows before working capital changes of S\$1.2 million, net of working capital inflow of S\$1.6 million, and total interest and income tax paid of S\$0.1 million.

The net working capital inflow arose mainly due to:

- (a) increase in inventories due to more inventory purchases in 1Q2017;
- (b) decrease in receivables due to lower sales in 1Q2017;
- (c) increase in payables due to more inventory purchases in 1Q2017 and extended repayment period; and
- (d) increase in amount due to related companies mainly due to advances from a related company in 1Q2017.

Net cash used in investing activities

Net cash flows used in investing activities amounted to S\$0.6 million, which was utilised for the purchase of new PPE.

Net cash from financing activities

Net cash flows generated from financing activities amounted to S\$0.1 million which were borrowings from other creditors.

Overall, cash and cash equivalents of the Group stood at S\$2.5 million as at 31 March 2017.

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

As at the date of lodgement of this Offer Information Statement, the Directors confirm that, in their reasonable opinion:

- (a) after taking into consideration the Group's internal resources, operating cash flows, present bank facilities and letter of financial support from ASTI (wherein ASTI had confirmed that it will continue to provide financial support, if necessary, to enable the Group and the Company to continue operations for the twelve (12) month period commencing on the date of the financial statements for FY2016), the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will allow existing Shareholders to further participate in the future growth of the Group. The Rights Issue would also strengthen the Group's financial position by enlarging its working capital base and enhancing its financial flexibility to acquire plant and equipment and capitalise on potential growth opportunities; and
- (b) after taking into consideration the Group's internal resources, operating cash flows, present credit facilities and the net proceeds of the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

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).**

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

Trend Information and Profit Forecast or Profit Estimate

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

Save as disclosed below and in this Offer Information Statement and the Company's annual reports and in all public announcements made by the Company via SGXNET, the Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's 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.

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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further information.

BUSINESS AND FINANCIAL PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Group noted growing customers’ demands and business activities in the last twelve (12) months and expects the momentum to continue into the second quarter of 2017, barring unforeseen circumstances. In view of the potential growth in the business activities, the Company is cognisant of the need to increase its working capital.

Our business is prone to economic uncertainties and the cyclical nature of the semiconductor industry. Other unforeseeable factors including but not limited to foreign exchange fluctuations, intellectual property litigations, product and technology obsolescence, and inventory adjustments continue to be challenges that we may encounter. In view of these factors, we will remain prudent and cautious in the management of our business.

RISK FACTORS

To the best of the Directors’ knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares or the Shares. The Group may 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, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor may lose all or part of his investment in the Shares and the Rights Shares.

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. Shareholders and prospective investors should consider the section entitled “**Cautionary Note on Forward Looking Statements**” in this Offer Information Statement relating to such forward-looking statements.*

Risks relating to the Group

The Group’s operating results may be affected by cyclical downturns in the semiconductor industry

The Group designs and manufactures automated backend equipment which are used in the semiconductor assembly process and manufactures electromechanical components and parts for the semiconductor, healthcare and scientific industries. The market for such equipment and services are generally characterised by rapid technological changes, evolving industry standards, intense competition and changes in customers’ requirements. Further, the semiconductor industry is highly cyclical and has, from time to time, experienced significant downturns, often in connection with, or in anticipation of, maturing products and technology obsolescence (leading to excess inventories) as well as declines in general economic conditions. Consequently, demand for the Group’s equipment and services could decline, leading to a decline in production output and which would have a material and adverse impact on the Group’s operating results and profitability.

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The Group does not generally enter into long-term contracts with its customers

As the Group's existing customers do not enter into long-term contracts for the equipment and services that the Group provides, its revenue is mainly generated on an order-by-order basis which it usually receives within two (2) to four (4) months prior to the delivery date. There is no guarantee that the Group's customers will continue to give the Group their orders or that the levels of their orders will be maintained. If the Group is unable to secure sufficient orders from other customers to replace any loss of orders from existing customers, its business operations, financial performance and financial position will be adversely affected.

The Group requires high working capital and financing

A high working capital and good cash flow is crucial and necessary for the Group as it maintains some inventories in its businesses and it also grants its customers certain credit for the payment of the products. Particularly in the case of ASA Multiplate, a high working capital is crucial in taking up larger sales orders and consequently securing more business opportunities. In the event the Group is unable to generate adequate working capital from operations, the financial position and operation of the Group may be adversely affected.

Dependence on certain suppliers and fluctuations in prices of raw materials

The main raw materials that the Group requires for its business include aluminium, stainless steel and gold cyanide. In order to ensure timely delivery of products to the Group's customers at competitive prices, the Group is dependent on certain suppliers to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. There is no assurance that it will be able to continue to obtain sufficient quantities of such raw materials which are of acceptable quality and prices from its suppliers in a timely manner.

In addition, the availability and prices of raw materials may be negatively affected by, among other factors, new laws or regulations, suppliers' allocations to other purchasers, interruptions in production by suppliers, accidents or other similar events at suppliers' premises or along the supply chain, wars, natural disasters and other similar events, changes in exchange rates, the bargaining power of raw material suppliers and the availability and cost of transportation in relation to the raw materials. Any prolonged interruption in the supply of raw materials could also adversely affect the Group's business, financial condition and results of operations.

Dependence on major customers

The top five (5) customers of the Group account for approximately 44% of the Group's revenue for FY2016. There can be no assurance that the Group will continue to retain these customers and that they will maintain or increase their current level of business with the Group. In the event of any cessation, cancellation, delay or reduction in the scope of the Group's existing services to any of these major customers or if the Group loses a major customer, its business and financial performance will be adversely affected.

Dependence on key personnel

The Group's success in its business depends to a large extent upon the continued services of key managerial and sales employees, including the Group's chief executive officer. The loss of such personnel, without timely and qualified implementation of succession plans, could have a material adverse effect on the Group's operations and hence, the business and financial results of the Group.

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Competition and price erosion

The market for semiconductor backend equipment and services for manufacturing of electromechanical components and parts for the semiconductor, healthcare and scientific industries is intensely competitive. The Group's competitors may successfully develop technologies and equipment that outperform those of the Group, respond better to customers' requirements or otherwise gain greater market acceptance or provide manufacturing services at lower costs. As a result of the intense competition, the Group may have to lower the prices of its equipment and services and may not be able to maintain or improve revenue and gross profit margin, and thus its profitability may be materially and adversely affected.

The Group may be exposed to business risk overseas

There are risks inherent in doing business overseas, which include unexpected changes in local laws and regulatory requirements, managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement and controls on the repatriation of capital or profits. Any of these risks could materially affect the Group's offshore operations and consequently, its financial position and profit.

Dependence on intellectual property rights

The products designed and manufactured by the Group may be embedded with intellectual property rights and this may impact our ability to continue with the sale of the products in the event there is litigation on the said intellectual property rights. The Group's performance may be adversely affected in the event the Group is not able to manufacture and sell the products.

The Group may face disruptions in operations at its production facilities

Disruptions in the Group's operations and delays may occur in the event of, *inter alia*, raw material shortages, machine breakdowns, disruptions in the power supply or utilities, industrial accidents or fires at its production facilities. This would result in longer time required for production and a delay in the delivery to the Group's customers. Failure to meet the Group's customers' expectations could damage its reputation and may, as a result, lead to claims from customers, loss of business and affect its ability to attract new customers. Accordingly, the Group's financial performance and profitability may be adversely affected.

The Group may be affected by any adverse impact on its reputation

The Group has over the years established its reputation in the semiconductor industry. The Group believes that its established reputation and track record have enabled it to gain its customers' loyalty. Hence, if there are any major defects in the Group's products, lapses in its services or adverse publicity of the Group, its reputation will be adversely affected and its customers may lose confidence in its products and services. This will adversely affect the Group's financial performance and profitability.

Maintenance and repair for the Group's equipment may require substantial expenditure

The Group is required to maintain its machinery and equipment to certain standards for its operations. Such maintenance may involve substantial costs. The Group's operations are dependent on the operating efficiency and reliability of its machinery and equipment in terms of operational worthiness and the safety environment. Any unexpected breakdown or non-performance of the equipment is difficult to predict and in the event of downtime, additional costs and losses may be incurred by the Group's customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to the Group. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification on the affected machinery and equipment may require the Group to incur significant costs and may result in such machinery and equipment being out of service and

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

being unable to generate revenue for the Group over extended periods of time. In such an event, the Group may be unable to meet its contractual obligations with its customers, which in turn may lead to penalties and materially and adversely affect the Group's reputation as well as its financial performance and profitability.

The Group is exposed to foreign exchange fluctuations

The Group's revenue is denominated mainly in Singapore dollars while the functional currencies of the entities within the Group are primarily Singapore dollars, Chinese Renminbi and Malaysian Ringgit (the "**Functional Currencies**"). In addition, the Group also has transactional currency exposures arising from its sales or purchases which are denominated primarily in United States Dollars. Approximately 55% of the Group's sales in FY2016 are denominated in foreign currencies with a majority of its costs denominated in the respective Functional Currencies of the entities within the Group. The Group's trade receivable and trade payable balances have similar foreign currency exposures. To the extent that the Group's revenue, purchases and operating costs are not naturally matched in the same currency and there are timing differences between collections and payments, it will be susceptible to foreign exchange losses arising from adverse fluctuations in foreign exchange rates, if any. The Group utilises forward currency contracts to mitigate losses incurred from such adverse fluctuations in foreign exchange rates. However, there is no guarantee that such foreign exchange losses can be eliminated in entirety. As a result of this adverse fluctuation in foreign exchange rates, the Group's financial performance and profitability will be adversely affected.

The Group's export sales may be affected by social, economic, political and regulatory conditions in the countries/territories where its customers are based or where it plans to increase its presence

Currently, the Group exports some of its products, for instance the automatic moulding machines and back-ended assembly equipment it manufactures, to customers in foreign countries. Accordingly, the sales of its products may be affected by changes in the social, economic, political and regulatory conditions in the countries which these customers are based in.

Factors such as fluctuations in exchange rates, economic recession, inflation, changes in government or regulatory policies, changes in labour policies and environmental policies, implementation of trade and non-trade barriers can affect the Group's operations and financial results. The Group's revenue and profits will be adversely affected if there is any change in policies and/or other economic and/or political developments that have a negative impact on its operations and business.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the projects that the Group undertakes. These parties include customers, sub-contractors, suppliers, employees, purchasers, other partners or contractual counterparties who may have claims in relation to, for instance, delays and defective works. These disputes may lead to legal and other proceedings. The Group may also have disagreements with regulatory bodies in the countries that it operates in and these may subject it to administrative proceedings. In the event that unfavourable decrees are determined by the courts or the regulatory bodies, the Group may suffer not only financial losses but also a delay in the completion of its projects.

Further, the Group's financial performance and profitability will be adversely affected if the Group has to pay a significant amount of compensation or spend a significant amount of resources on legal costs in the event of legal proceedings. The Group's reputation may also be adversely affected as a result of such proceedings.

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Terrorist attacks and other acts of violence, wars, natural disasters or an outbreak of diseases may adversely affect the markets in which the Group operates and its profitability

Any occurrence of terrorist attacks or acts of violence in the markets in which the Group operates may cause damage or disruption to the Group and its employees, facilities and clients, any of which may adversely affect the Group's operations in the region and financial performance from its operations in the region.

The occurrence of natural disasters, such as floods caused by unusually heavy rains or tsunamis in or nearby areas in which the Group operates, could also adversely affect the Group's business, results of operations and financial condition.

Further, the outbreak of infectious diseases, such as the H5N1 "avian flu" virus, or H1N1, in Asia or elsewhere or any other serious public health concerns in areas where the Group operates now and in the future could adversely affect corporate consumer sentiment and spending and this may have a negative impact on the Group's business and financial performance. The Group's staff and employees in these countries may also be affected by any outbreak of such contagious diseases and this may affect its day-to-day operations, thereby adversely affecting the Group's financial performance and profitability.

Risks relating to the ownership of the Shares and an investment in the Rights Issue

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

The Company is listed on Catalist, a listing platform primarily designed for fast growing and emerging or smaller companies which generally involve higher investment risk compared to larger or more established companies on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. The Catalist was established at the beginning of 2008 and its future success and liquidity in the market for the Shares cannot be guaranteed.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their interests in the Group

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.

Investors may experience future dilution of their percentage of ownership of the Shares and future issues or sale of Shares could adversely affect the Share price

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 further dilution of their percentage ownership of the Shares. Further, any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant number of Shares on Catalist after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Rights Shares. These factors may also affect the Company's ability to undertake future equity fund-raising.

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Investors may not be able to participate in future issuances of Shares

In the event that the Company issues new Shares, it will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company offers to Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. The Company may choose not to offer the rights or other equity issues to the Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of Shares and may experience dilution of their interests in the Company.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue and the Issue Price is not an indication of the underlying value of the Shares

The Issue Price represents a discount of approximately (i) 82.0% to the last traded price of S\$0.005 for Shares traded on Catalist on 31 March 2017, being the last trading day of the Shares on Catalist prior to the Announcement; (ii) 77.5% to the last transacted price of S\$0.004 as at the Latest Practicable Date; and (iii) 36.5% to the theoretical ex-rights price of S\$0.00142 per Share, calculated based on the closing market price on the Latest Practicable Date and after adjusting for the issuance of the Rights Shares. The discount of the Rights Shares, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value. Hence, the Issue Price is not an indication of any underlying value of Shares or of the future performance of the Company or the trading price of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the trading of the Rights on a "nil-paid" basis from 9:00 a.m. on 24 May 2017 to 5:00 p.m. on 1 June 2017. The Company cannot assure Shareholders that an active trading market for the Rights on Catalist will develop during the trading period for the Rights or that any over-the counter trading market in the Rights will develop. Even if an active market develops, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could result in a decline in the trading price of the Rights.

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:

- (a) changes in securities analysts' estimates of the Group's financial performance;
- (b) developments affecting the Group, its customers, or competitors;
- (c) fluctuations in stock market prices and volume;
- (d) changes in general economic, financial, equity and credit market conditions;

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

- (e) negative publicity involving the Group or any directors or executive officers of the Group; and
- (f) other events or factors described in this Offer Information Statement.

Any of these events may adversely affect the price of the Shares, including the Rights Shares, during and after the Rights Issue.

A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired Rights in the secondary market and/or subscribed for Right Shares, whether existing Shareholders or not, may suffer a loss.

Shareholders who wish to accept their Rights Shares and/or apply for Excess Rights Shares under the Rights Issue must act promptly and in accordance with the procedures set out in this Offer Information Statement as failure to do so may lead to rejection of all or part of such acceptances and/or applications

Shareholders who wish to accept their Rights Shares and/or apply for Excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices A, B and C of this Offer Information Statement. The failure to complete and sign the requisite acceptance forms or letters, the sending of an incorrect payment amount, or otherwise the failure to follow the procedures that apply to the acceptance of the Rights Shares and/or the application for Excess Rights Shares under the Rights Issue may lead to rejection of all or part of the Shareholder(s)' acceptance of the Rights Shares and/or the application for Excess Rights Shares.

Shareholders should also note that any Rights that are not accepted will expire without value and without any compensation. None of the Company, the Share Registrar or CDP shall be responsible for contacting any Shareholder concerning, or for correcting, any incomplete or incorrect acceptance form, letter or payment. The Company has the sole discretion to determine whether an acceptance of the Rights Shares and/or an application for Excess Rights Shares is made in accordance with the appropriate procedures as set forth under Appendices A, B and C of this Offer Information Statement.

Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP should consult their Depository Agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Shares and/or Excess Rights Shares.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

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

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

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

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

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

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

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

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

Significant Changes

15. Disclose any event that has occurred from the end of —

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

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

Save as disclosed in this Offer Information Statement, the Company's annual report, Circular and all public announcements made by the Company on SGXNET, the Directors are not aware of any event which has occurred from 31 March 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

Up to 13,186,771,715 Rights Share will be issued at the Issue Price of S\$0.0009 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred for the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Issue.

A non-refundable administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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

Not applicable. The Shares are, and the Rights Shares will be, traded on Catalist of the SGX-ST.

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

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

Not applicable as none of the Shareholders has pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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

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

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on Catalist.

- (a) The highest and lowest market prices and the volume of Shares traded on the SGX-ST during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 May 2017 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume Traded ('000) ⁽³⁾
	Highest ⁽¹⁾	Lowest ⁽²⁾	
May 2016	0.003	0.002	1,376
June 2016	0.002	0.002	1,437
July 2016	0.003	0.001	7,338
August 2016	0.003	0.001	4,296
September 2016	0.004	0.001	6,651
October 2016	0.005	0.002	41,541

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

Month	Price Range in S\$		Volume Traded ('000) ⁽³⁾
	Highest ⁽¹⁾	Lowest ⁽²⁾	
November 2016	0.004	0.002	20,505
December 2016	0.003	0.002	1,091
January 2017	0.004	0.002	2,761
February 2017	0.005	0.003	49,079
March 2017	0.005	0.002	53,181
April 2017	0.005	0.003	171,053
1 May 2017 to the Latest Practicable Date	0.005	0.003	63,810

Source: Bloomberg Finance L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is thereby not liable for such information under Sections 253 and 254 of Securities and Futures Act. The Company has included the above price range of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

Notes:

- (1) Based on the highest daily market price for the Shares in a particular month.
 - (2) Based on the lowest daily market price for the Shares in a particular month.
 - (3) Based on the total volume of the Shares traded in a particular month.
- (b) Not applicable as the Shares have been listed on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
 - (c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Please refer to the above table for the total 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 2017 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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

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

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

The Rights Shares are to be issued pursuant to the authority granted to the Directors pursuant to the approval obtained from Shareholders at the EGM.

Plan of Distribution

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

Basis of Provisional Allotment

The Rights Issue is proposed to be made on a renounceable and partially-underwritten basis to Entitled Shareholders. Up to 13,186,771,715 Rights Shares at S\$0.0009 per Rights Share will be issued on the basis of five (5) Rights Shares for every one (1) existing Share held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

The Rights Issue is partially-underwritten by the Manager and Underwriter pursuant to the terms of the Management and Underwriting Agreement and sub-underwritten by Dato' Michael Loh pursuant to the terms of the Sub-Underwriting Agreement. Please see paragraph 7 of this Part VI below for further details of the underwriting relationship between the Company, the Manager and Underwriter and Dato' Michael Loh.

The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the existing issued 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.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept in part or in whole, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the "nil-paid" Rights trading period prescribed by the 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 and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for the Rights Shares (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 subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares applied for from provisional allotments not taken up for any reason, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of the doubt, only Entitled Shareholders and not their respective renounees and purchasers, shall be entitled to apply for the Excess Right Shares. Unless otherwise stated in this Offer Information Statement, the Company will also not make any allotments and issuance of any Excess Right Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

The Directors will take steps to ensure that Rule 803 of the Catalist Rules, on the restriction of transfer of Controlling Interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any Excess Rights Shares.

Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only made in Singapore and the Rights Shares will not be offered to Foreign Shareholders. The Offer Information Statement relating to the Rights Issue and its accompanying documents will not be mailed outside Singapore. If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares commence and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in this Offer Information Statement.

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

Underwriting

The Company has appointed SAC Capital as the Manager and Underwriter of the Rights Issue pursuant to the Management and Underwriting Agreement which SAC Capital has agreed to manage the Rights Issue and to underwrite the Underwritten Rights Shares (i.e. up to 5,644,444,444 Rights Shares comprising 42.80% of the total number of Rights Shares). For the avoidance of doubt, SAC Capital's underwriting obligations will cease in the event that by the Closing Date, valid acceptances and/or applications for 10,478,437,719 Rights Shares have been received.

In consideration of SAC Capital agreeing to partially underwrite the Rights Issue, the Company will pay SAC Capital an underwriting commission of 3.0% of the Issue Price for the total number of Underwritten Rights Shares in accordance with the terms of the Management and Underwriting Agreement.

The underwriting commitment of the Manager and Underwriter under the Management and Underwriting Agreement is conditional upon, *inter alia*, the following:

- (a) the listing and quotation notice having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the Closing Date) for the listing and quotation of the Rights Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company and the Manager and Underwriter;
- (b) the lodgement of this Offer Information Statement together with all other accompanying documents (if applicable) with the SGX-ST acting as agent on behalf of the Authority in accordance with and for the purposes of the SFA; and

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

- (c) there having been, between the date of the Management and Underwriting Agreement and on or before the Ex-Rights Trading Date, save as disclosed in this Offer Information Statement and on SGXNET prior to that date, no material adverse change, or any development (including but not limited to any event or series of events in the nature of *force majeure*) likely to result in a material adverse change, in the business or financial condition of the Company or the Group as a whole from that set forth in the unaudited consolidated accounts of the Group for FY2016, nor the occurrence of any event (including but not limited to any event or series of events in the nature of *force majeure*) nor the discovery of any fact or circumstances rendering untrue or incorrect in any material respect any of the warranties or representations contained in the relevant clause of the Management and Underwriting Agreement as if they were repeated on and as of the Ex-Rights Trading Date with reference to the facts and circumstances then subsisting nor the occurrence of any breach by the Company of any of the undertakings and agreements contained in the relevant clause of the Management and Underwriting Agreement in any material respect.

Under the Management and Underwriting Agreement, the Company has, *inter alia*, undertaken that it will not:

- (a) prior to the Ex-Rights Trading Date, issue any new Shares or other securities or otherwise alter its capital structure (save to the extent contemplated by the Rights Issue) or acquire any subsidiaries or associated companies; and
- (b) without the prior written consent of the Manager and Underwriter (such consent not to be unreasonably withheld), at any time on or before the expiry of ninety (90) days after the Closing Date, issue any marketable securities (in the form of, or represented or evidenced by, bids, notes, debentures, loan stock or other securities) or Shares or options thereof, declare or distribute any dividend or vary, alter, subdivide or otherwise do anything to its capital structure (issued or otherwise).

The Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate the Management and Underwriting Agreement, upon the occurrence of certain events, including but not limited to *force majeure* events. SAC Capital is not entitled to invoke the *force majeure* clause in the Management and Underwriting Agreement after ex-rights trading has commenced, in compliance with Rule 818 of the Catalist Rules.

Sub-Underwriting

On 31 March 2017, SAC Capital and Dato' Michael Loh had entered into the Sub-Underwriting Agreement, pursuant to which Dato' Michael Loh has undertaken to, *inter alia*, apply and subscribe for and/or procure applications and subscriptions for the Sub-Underwriting Rights Shares (i.e. up to 4,444,444,444 Rights Shares comprising 33.70% of the Rights Shares under the Rights Issue).

Further, under the Sub-Underwriting Agreement, Dato' Michael Loh has undertaken, *inter alia*, to:

- (a) transfer an amount of S\$4,000,000 (being the aggregate Issue Price for the Sub-Underwriting Rights Shares) to the Company's bank account, as a form of confirmation of financial resources, such amounts to be received by the Company in its bank account no later than 30 April 2017; and
- (b) procure confirmation by the Company to SAC Capital that (i) S\$1,500,000 will be used only for the purposes of drawdown by the Company under the Director's Loan; and (ii) the remaining S\$2,500,000 will be maintained in the Company's bank account until the completion of the Rights Issue, or the termination of the Sub-Underwriting Agreement, whichever is earlier.

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Dato' Michael Loh will rank ahead of SAC Capital in relation to the Underwritten Rights Shares (if any), i.e. Dato' Michael Loh will subscribe for up to the Sub-Underwriting Rights Shares first and SAC Capital will only subscribe for Rights Shares after Dato' Michael Loh's obligations under the Sub-Underwriting Agreement has been fulfilled.

The sub-underwriting commitment of Dato' Michael Loh is conditional upon, *inter alia*, the following:

- (a) amongst others, the resolution to approve the Rights Issue and the Whitewash Resolution having been approved by the Shareholders at the EGM;
- (b) the listing and quotation notice having been granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist; and
- (c) the lodgement of this Offer Information Statement together with all other accompanying documents (if applicable) with the SGX-ST acting as agent on behalf of the Authority.

Dato' Michael Loh is a Director of the Company and does not hold any Shares (directly or indirectly) in the Company, other than through his 19.89% direct and deemed shareholding in ASTI, which in turn holds a 36.66% shareholding interest in the Company as at the Latest Practicable Date. Under the Companies Act, Dato' Michael Loh is not deemed interested in the Shares of the Company through his shareholding in ASTI.

In consideration of Dato' Michael Loh's agreement to sub-underwrite the Sub-Underwriting Rights Shares, SAC Capital will pay to Dato' Michael Loh the Sub-Underwriting Commission of 2.5% of the aggregate issue price of the Sub-Underwriting Rights Shares. Shareholders are to note that the Sub-Underwriting Commission will be paid by SAC Capital out of the Underwriting Commission and will not lead to any additional cost to the Company. The Company does not make any additional payment to Dato' Michael Loh in respect of the Sub-Underwriting Commission.

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PART VII – ADDITIONAL INFORMATION

Statement 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 as no statement or report made by an expert is included in this Offer Information Statement.

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

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

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

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

Consents from Issue Managers and Underwriters

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

SAC Capital, as the Manager and Underwriter, has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which they appear in this Offer Information Statement.

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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 —**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

Save as disclosed in this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by holders of securities in the Company.

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1 Provide -

(a) the particulars of the Rights Issue;

Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the rights issue.

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

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the relevant date and time.

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

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the relevant date and time.

(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;

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the relevant date and time.

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

The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices A, B and C of this Offer Information Statement, and the PAL, the ARE and the ARS.

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

Undertaking given by ASTI

ASTI, a Controlling Shareholder of the Company, holds 966,798,655 Shares as at the Latest Practicable Date, representing approximately 36.66% of the Company’s issued share capital. To show its support for the Rights Issue and to demonstrate its commitment to and confidence in the prospects of the Group, ASTI has provided the ASTI Undertaking to the Company to subscribe for the ASTI Undertaken Rights Shares.

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Under the ASTI Undertaking, ASTI has undertaken to the Company and the Manager and Underwriter to, among others:

- (a) apply and subscribe for and/or procure applications and subscriptions for the whole of their *pro rata* entitlement of 4,833,993,275 Rights Shares under the Rights Issue;
- (b) provide confirmation in writing that the ASTI Shareholder Loan extended by them to the Company, with an outstanding amount of S\$8,261,353 as of the date of the ASTI Undertaking, has been reduced by an amount equal to S\$4,350,594 in settlement of the subscription of their *pro rata* entitlement of 4,833,993,275 Rights Shares under the Rights Issue; and
- (c) ensure that on or prior to the Books Closure Date, they will not sell, transfer, or otherwise dispose of, encumber or part with, the ownership of any of the 966,798,655 Shares in which they currently have an interest (directly or indirectly) in, without the prior written consent of the Company.

Scenario 1

Assuming the Maximum Scenario, the aggregate voting rights and respective shareholdings of ASTI and Substantial Shareholders in the Company immediately before and after the close of the Rights Issue are set out below:

	Before the Rights Issue and as at the Latest Practicable Date				After the close of the Rights Issue			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholder providing undertaking								
ASTI	966,798,655	36.66	–	–	5,800,791,930	36.66	–	–
Substantial Shareholder								
Dato' Loh Choon Kiang	255,555,555	9.69	–	–	1,533,333,330	9.69	–	–
Loh Choon Piew	255,555,555	9.69	–	–	1,533,333,330	9.69	–	–
Underwriter and Sub-Underwriter								
SAC Capital	–	–	–	–	–	–	–	–
Dato' Michael Loh	–	–	–	–	–	–	–	–

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

Scenario 2

Assuming the Minimum Scenario, the aggregate voting rights and respective shareholdings of ASTI and Substantial Shareholders in the Company immediately before and after the close of the Rights Issue are set out below:

	Before the Rights Issue and as at the Latest Practicable Date				After the close of the Rights Issue			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholder providing undertaking								
ASTI	966,798,655	36.66	–	–	5,800,791,930	44.23	–	–
Substantial Shareholder								
Dato' Loh Choon Kiang	255,555,555	9.69	–	–	255,555,555	1.95	–	–
Loh Choon Piew	255,555,555	9.69	–	–	255,555,555	1.95	–	–
Underwriter and Sub-Underwriter								
SAC Capital	–	–	–	–	1,200,000,000	9.15	–	–
Dato' Michael Loh	–	–	–	–	4,444,444,444	33.89	–	–

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

The Rights Issue is partially-underwritten by SAC Capital pursuant to the terms of the Management and Underwriting Agreement.

Please refer to paragraph 7 of Part VI – The Offer and Listing of this Offer Information Statement for more information.

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

Working Capital

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

The total current assets, total current liabilities and working capital of the Group for the last three (3) financial years and as at 31 March 2017 are set out below:

	31 December 2014 S\$'000 (Audited)	31 December 2015 S\$'000 (Audited)	31 December 2016 S\$'000 (Audited)	31 March 2017 S\$'000 (Unaudited)
Total current assets	22,911	16,006	15,609	14,529
Total current liabilities	15,544	13,778	15,553	16,501
Net working capital	7,367	2,228	56	(1,972)

Review of working capital

As at 31 December 2015 compared to 31 December 2014

The Group's working capital decreased by S\$5.2 million from S\$7.4 million as at 31 December 2014 to S\$2.2 million as at 31 December 2015. This was due mainly to a decrease in current liabilities of S\$1.7 million and a decrease in current assets of S\$6.9 million.

Current liabilities decreased by S\$1.7 million from S\$15.5 million as at 31 December 2014 to S\$13.8 million as at 31 December 2015 due mainly to repayment made for loans and borrowings. The decrease was offset by additional funding from ASTI, the Company's Controlling Shareholder. The decrease in payables and accruals was mainly due to lower inventories purchase in FY2015.

Current assets decreased by S\$6.9 million from S\$22.9 million as at 31 December 2014 to S\$16.0 million as at 31 December 2015 due mainly to a decrease in inventories and trade receivables as at 31 December 2015. The decrease was due to lower sales billings and lower inventories purchase in FY2015.

As at 31 December 2016 compared to 31 December 2015

The Group's working capital decreased from S\$2.2 million as at 31 December 2015 to approximately S\$56,000 as at 31 December 2016. This was mainly due to an increase in current liabilities of S\$1.8 million and a decrease in current assets of S\$0.4 million.

Current liabilities increased by S\$1.8 million from S\$13.8 million as at 31 December 2015 to S\$15.6 million as at 31 December 2016 due mainly to an increase in payables and accruals. The increase was due to higher sales in FY2016 and also due to extended repayment period.

Current assets decreased by S\$0.4 million from S\$16.0 million as at 31 December 2015 to S\$15.6 million as at 31 December 2016 due mainly to completion of disposal of a subsidiary's leasehold land and building during the FY2016 which was recorded as non-current asset held for sale on 31 December 2015. The decrease is offset by increase in trade receivables due to higher sales in FY2016.

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

As at 31 March 2017 compared to 31 December 2016

The Group's working capital decreased from a net current asset of approximately S\$56,000 as at 31 December 2016 to a net current liabilities of S\$2.0 million as at 31 March 2017. This was mainly due to an increase in current liabilities of S\$0.9 million and a decrease in current assets of S\$1.1 million.

Current liabilities increased by S\$0.9 million from S\$15.6 million as at 31 December 2016 to S\$16.5 million as at 31 March 2017 due mainly to an increase in payables and accruals. The increase was due to higher inventory purchases in 1Q2017 and also due to extended repayment period.

Current assets decreased by S\$1.1 million from S\$15.6 million as at 31 December 2016 to S\$14.5 million as at 31 March 2017 due mainly to the decrease in trade receivables due to lower sales in 1Q2017.

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

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

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- ## **3. A responsibility statement by the financial adviser stating that to the best of the financial adviser's knowledge and belief, the document constitutes full and true disclosure of all material facts about the rights issue, the issuer and its subsidiaries, and the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading**
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Responsibility statement by the Manager and Underwriter

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

Responsibility statement by the Sponsor

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

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

1. INTRODUCTION

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

FOR INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES MUST BE DONE THROUGH THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS AND IN THE CASE OF INVESTORS WHO HAD BOUGHT SHARES UNDER THE CPFIS-OA, THEIR RESPECTIVE APPROVED CPF AGENT BANK. ANY APPLICATION MADE DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

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

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

SRS Investors 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. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with 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. SRS Investors 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 and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective

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

approved banks with 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. For the avoidance of doubt, SRS monies may not be used for the purchase of the Rights directly from the market. Any acceptance and/or application by SRS Investors to accept the Rights and (if applicable) apply for Excess Rights Shares made directly through CDP or by way of an Electronic Application at any ATM of a Participating Bank will be rejected. SRS Investors should consult their relevant approved banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

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

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

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

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt,

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

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 **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

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

in each case so as to arrive not later than **5:00 P.M on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of 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 — ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

2.4 Insufficient Payment

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

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist 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 Catalist. 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 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

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

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

the renouncee is **5:00 p.m. on 7 June 2017** if acceptance is made through CDP or **9:30 p.m. on 7 June 2017** 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 FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.0009 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 50,000 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 50,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

(1) Accept his entire provisional allotment of 50,000 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 50,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$45.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess 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 — ADVANCED SYSTEMS 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 **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE**

**APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS
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METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to **ADVANCED SYSTEMS AUTOMATION LIMITED 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and 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, his entitlement to 25,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on Catalist.
- (1) Accept his provisional allotment of 25,000 Rights Shares out of the provisional allotment of 50,000 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 25,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$22.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 25,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on Catalist 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 Unit Share Market of the SGX-ST may require.

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

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 25,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 25,000 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 25,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$22.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 25,000 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) **9:30 P.M. ON 7 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5:00 P.M. ON 7 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance of and (if applicable) Excess Application 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not

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so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess 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 and/or Excess 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 and/or Excess 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 and/or Excess 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.

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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 renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" Rights (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, this Offer Information Statement and (if applicable) the Constitution of the Company. 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 any Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed 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 — ADVANCED SYSTEMS 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 **ADVANCED SYSTEMS AUTOMATION LIMITED 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,**

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to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Shares is effected by **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

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 the Entitled Depositor or the Purchaser (as the case may be), **BY ORDINARY POST AND AT THE ENTITLED DEPOSITOR OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to the Securities Account of the Entitled Depositor or the Purchaser (as the case may be).

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 the Securities Account of the Entitled Depositors or the Purchasers (as the case may be). The Entitled Depositors or the Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Account online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Account.

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

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

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. The Entitled Depositors or the Purchasers (as the case may be) can check the status of their acceptance of the provisional allotment of Rights Shares and (if applicable) their applications for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their T-Pin.

CDP Phone User Guide

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

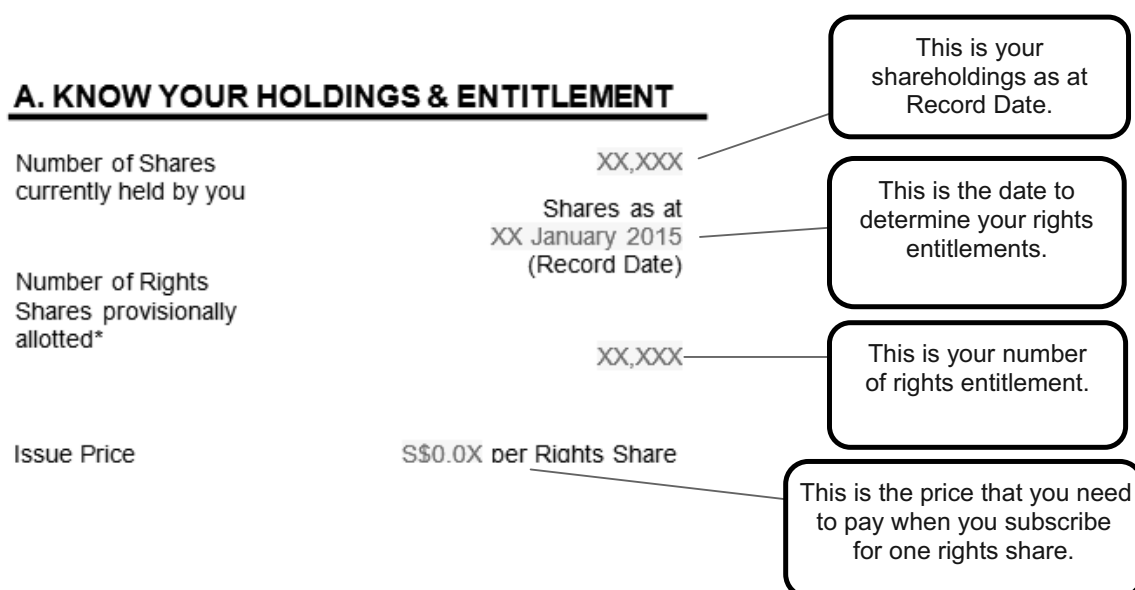
All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors or the Purchasers (as the case may be) will be sent by **ORDINARY POST** to their mailing address as maintained in the records of CDP, and **AT THEIR OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person 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 Person 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 entitlements



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

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 shares through ATM and CDP.

You can apply for 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.

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) , , ,

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

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.

Notes:

- (1) If the total number of 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.

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

1. INTRODUCTION

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

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

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess 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 and the enclosed PAL and (if applicable) the Constitution of the Company. 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 of Rights Shares, 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 this Offer Information Statement and the PAL.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS 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 PAL, the ARE and the ARS, 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 of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

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

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

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward at his own risk, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

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

2.3 Appropriation

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

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

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares and renounce the balance of their provisional allotment 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 **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5:00 p.m. on 1 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5:00 p.m. on 1 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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) as soon as possible.

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 at his/their own risk, in the self-addressed envelope provided, to reach **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

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

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ADVANCED SYSTEMS RIGHTS ISSUE ACCOUNT**", such Banker's Draft or Cashier's Order to be 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. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** by **5:00 p.m. on 7 June 2017**. **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.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotment 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 three (3) Business Days after the commencement of trading of the Rights Shares.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

Form E contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares in excess of their provisional allotment of Rights Shares. 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, signing 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 in paragraph 4 above by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **ADVANCED SYSTEMS AUTOMATION LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5:00 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A 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 Constitution 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" Rights (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. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to

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

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.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. 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 or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent.

6. GENERAL

No acknowledgement or receipt will be issued in respect of any acceptance, remittance or application or payments received.

ENTITLED SCRIPHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Upon listing and quotation of the Rights Shares on Catalist, the Rights Shares, when allotted and issued, will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" 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 the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities 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 into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP **at HIS/THEIR OWN RISK**.

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

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5:00 P.M. ON 7 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

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

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

The procedures for Electronic Applications 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 of provisional allotments of 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 Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who 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 ATM of the 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, CPFIS Members or SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their 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) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, 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 must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application, 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 or application (as the case may be) liable to be rejected.

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

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 of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Banks to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company and any other relevant parties (the “Relevant Parties”).**

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

- (2) An Applicant may make an Electronic Application through 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 up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to

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accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of the Participating Banks, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of acceptance by Electronic Application through an ATM of the Participating Banks, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE and by Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions to apply for, 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 the ARE, whether directly to CDP and/or by Electronic Application through an ATM of the Participating Banks. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Banks, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant’s bank account with his Participating Banks with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant’s bank account with his Participating Banks with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.
- (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.**

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- (9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9:30 p.m. on 7 June 2017**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) Excess Applications therefor, or for any compensation, loss or damages 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 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (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 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 acceptance/application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility and agreeing to close the Rights Issue at **9:30 p.m. on 7 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST acting on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

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

- (c) none of the Company, CDP the CPF Board, the Share Registrar, or the Participating Banks shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, the CPF Board, the Share Registrar 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 control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares 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 contract made pursuant to this Offer Information Statement or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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 an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted 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 therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent **BY ORDINARY POST** 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 **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment 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) and/or ARS(s) or any other form of application (including Electronic Application) 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 Applicant’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 Applicant.

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

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of 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, (if applicable) the Constitution of the Company 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, acceptance, 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 of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, 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.

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT DATED 22 MAY 2017

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made 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.

BOARD OF DIRECTORS

For and on behalf of **ADVANCED SYSTEMS AUTOMATION LIMITED**

Dato' Michael Loh Soon Gnee
(Executive Chairman and Chief Executive Officer)

Dato' Khor Gark Kim
(Lead Independent Director)

Dr. Kenneth Yu Keung Yum
(Independent Director)

Dr. Tan Jok Tin
(Independent Director)

Mr. Mohd. Sopiyan B. Mohd. Rashdi
(Independent Director)