

## OFFER INFORMATION STATEMENT DATED 20 OCTOBER 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 20 October 2017)

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

The securities offered are issued by Koh Brothers Eco Engineering Limited (the "Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein). Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on 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 an offer information statement ("Offer Information Statement"), together with a copy of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("ARE") and the Application Form for Rights Shares with Warrants ("ARS"), which 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 this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Rights Shares, the Warrants and the New Shares (each as defined herein) being offered or in respect of which an invitation is made for investment. Lodgement of this Offer Information Statement with the SGX-ST does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the New Shares (each as defined herein) to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 5 October 2017 for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist. The listing and quotation notice granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist is in no way reflective of and is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist after the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

Acceptance of applications will be conditional upon issue and listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares with Warrants and shall not be relied upon by any other person or for any other purpose. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issuance or sale of any securities on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The SGX-ST has not in any way considered the merits of the securities being offered for investment. The contact person for the Sponsor is Mr Ng Joo Khin at Tel. (65) 6389 3000 and [jookhin.ng@morganlewis.com](mailto:jookhin.ng@morganlewis.com).



### KOH BROTHERS ECO ENGINEERING LIMITED

(Company Registration No. 197500111H)  
(Incorporated in Singapore on 20 January 1975)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 299,021,682 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.055 FOR EACH RIGHTS SHARE (THE "ISSUE PRICE"), WITH UP TO 299,021,682 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT THE EXERCISE PRICES OF S\$0.09, S\$0.10 AND S\$0.11 RESPECTIVELY FOR EACH NEW SHARE (THE "EXERCISE PRICES", AND EACH AN "EXERCISE PRICE"), ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "SHARES") HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS BEING DISREGARDED, WITH ONE (1) FREE WARRANT FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED BY THE SHAREHOLDERS (THE "RIGHTS CUM WARRANTS ISSUE")**

#### IMPORTANT DATES AND TIMES

Last date and time for splitting	:	1 November 2017 at 5.00 p.m.
Last date and time for acceptance and payment	:	7 November 2017 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of the Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	7 November 2017 at 5.00 p.m.
Last date and time for excess application and payment	:	7 November 2017 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)

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## IMPORTANT NOTES

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

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

**For Entitled Scripholders and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar.**

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents and in the case of investors who had bought Shares under the CPF investment scheme – Ordinary Account (“CPFIS Members”), their respective approved CPF agent bank. Any application made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.**

**For CPFIS Members, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made using CPF ordinary account savings, (subject to the availability of investible savings) (“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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.**

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

**For renounees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be**

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## IMPORTANT NOTES

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**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 with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications or their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to 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 Company, the Group and the rights and liabilities attaching to the Rights Shares, the Warrants and the New Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial 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 subscribe for the Rights Shares with Warrants or to purchase any Shares.

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 cum Warrants Issue, the provisional allotment of the "nil-paid" rights or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company 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 or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the Latest Practicable Date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation to any person regarding the legality of an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New 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 or purchase the Rights Shares with Warrants, the Warrants, the New Shares and/or Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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## IMPORTANT NOTES

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This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom these documents are dispatched 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 the Company to subscribe for any Rights Shares with Warrants and/or may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.**

**The distribution of this Offer Information Statement (and/or its accompanying documents) and the purchase, exercise of or subscription for the Rights Shares with Warrants 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 or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue” of this Offer Information Statement for further information.**

Stamford Corporate Services Pte. Ltd., as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context which it appears in this Offer Information Statement.

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## CORPORATE INFORMATION

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<b>Board of Directors</b>	:	Koh Keng Siang Shin Yong Seub Lee Sok Khian John Koh Choon Leng Tan Hwa Peng
<b>Registered Office of the Company</b>	:	11 Lorong Pendek Koh Brothers Building Singapore 348639
<b>Company Secretary</b>	:	Kem Huey Lee Sharon
<b>Assistant Company Secretary</b>	:	Ang Leng Leng
<b>Sponsor</b>	:	Stamford Corporate Services Pte. Ltd. 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
<b>Legal Adviser to the Rights cum Warrants Issue</b>	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
<b>Share Registrar</b>	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
<b>Warrant Agent</b>	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “1<sup>st</sup> Tranche Exercise Period”** : The period from and including the Warrants Issue Date and up to the date immediately preceding the 2<sup>nd</sup> (second) anniversary of the Warrants Issue Date
- “2<sup>nd</sup> Tranche Exercise Period”** : The period from and including the date of the 2<sup>nd</sup> (second) anniversary of the Warrants Issue Date and up to the date immediately preceding the 3<sup>rd</sup> (third) anniversary of the Warrants Issue Date
- “3<sup>rd</sup> Tranche Exercise Period”** : The period from and including the date of the 3<sup>rd</sup> (third) anniversary of the Warrants Issue Date and up to the date immediately preceding the 4<sup>th</sup> (fourth) anniversary of the Warrants Issue Date
- “Announcement”** : The Company’s first announcement dated 15 May 2017 in respect of the Rights cum Warrants Issue
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers
- “ATM”** : Automated teller machine(s) of the Participating Bank
- “Authority”** : Monetary Authority of Singapore
- “BCA”** : Building and Construction Authority
- “Board” or “Directors”** : The board of directors of the Company as at the date of this Offer Information Statement
- “Books Closure Date”** : 19 October 2017 at 5.00 p.m., being the 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 provisional allotment of the Rights Shares with Warrants under the Rights cum Warrants Issue
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : (a) 5.00 p.m. on 7 November 2017, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or

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## DEFINITIONS

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	(b)	9.30 p.m. on 7 November 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 with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore
<b>“Company” or “Issuer”</b>	:	Koh Brothers Eco Engineering Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Funds”</b>	:	Has the meaning ascribed to it in the section entitled <b>“Important Notes”</b> of this Offer Information Statement
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue
<b>“CPFIS Members”</b>	:	Has the meaning ascribed to it in the section entitled <b>“Important Notes”</b> of this Offer Information Statement
<b>“Deed Poll”</b>	:	The deed poll executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“EBITDA”</b>	:	Earnings before interest, tax, depreciation and amortisation
<b>“Electronic Applications”</b>	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Bank
<b>“Entitled Depositor(s)”</b>	:	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



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- “Entitled Scripholder(s)”** : Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days before 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
- “Excess Application(s)”** : Applications for Excess Rights Shares with Warrants by Entitled Shareholders
- “Excess Rights Shares with Warrants”** : Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares with Warrants as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the Warrants Issue Date and expiring at 5.00 p.m. on the date immediately preceding the fourth (4<sup>th</sup>) anniversary of the Warrants Issue Date, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Prices”** : The price payable in respect of each New Share upon the exercise of a Warrant which shall be S\$0.09, S\$0.10 and S\$0.11 during the 1<sup>st</sup> Tranche Exercise Period, 2<sup>nd</sup> Tranche Exercise Period and the 3<sup>rd</sup> Tranche Exercise Period respectively, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company of 747,554,207 Shares as at the Latest Practicable Date
- “Foreign Purchasers”** : Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore

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## DEFINITIONS

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<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended on 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“HY”</b>	:	The six (6) month financial period ended 30 June
<b>“Irrevocable Undertaking”</b>	:	The irrevocable undertaking letter dated 5 October 2017 given by the Undertaking Shareholder
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$0.055 for each Rights Share
<b>“Latest Practicable Date”</b>	:	13 October 2017, being the latest practicable date prior to the printing of this Offer Information Statement
<b>“Maximum Subscription Scenario”</b>	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares with Warrants
<b>“Minimum Subscription Scenario”</b>	:	Based on the Existing Share Capital and assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder in respect of its <i>pro rata</i> entitlement to Rights Shares with Warrants, subscribes and pays for their entitlements of Rights Shares with Warrants, subject to the terms of its Irrevocable Undertaking
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Shares”</b>	:	Up to 299,021,682 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms of the Warrants as set out in the Deed Poll
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Information Statement”</b>	:	This document, together with (where the context requires) the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Rights cum Warrants Issue
<b>“PAL”</b>	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue

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## DEFINITIONS

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<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and <b>“Participating Bank”</b> refers to any one of them
<b>“Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“Rights cum Warrants Issue”</b>	:	The proposed renounceable non-underwritten rights cum warrants issue of up to 299,021,682 Rights Shares at the Issue Price, with up to 299,021,682 Warrants each carrying the right to subscribe for one (1) New Share at the respective Exercise Price, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, with one (1) Warrant for every one (1) Rights Share validly subscribed for
<b>“Rights Mailing Address”</b>	:	Has the meaning ascribed to it in the section entitled <b>“Eligibility of Shareholders to Participate in the Rights cum Warrants Issue”</b> in this Offer Information Statement
<b>“Rights Shares”</b>	:	Up to 299,021,682 Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended or modified from time to time
<b>“Securities Industry Council”</b>	:	Securities Industry Council of the Monetary Authority of Singapore
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar” or “Warrant Agent”</b>	:	B.A.C.S. Private Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with such Shares

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## DEFINITIONS

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“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	Stamford Corporate Services Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“SRS Account”	:	An account opened by a participant in the SRS with an SRS operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their SRS Accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Members”	:	Has the meaning ascribed to it in the section entitled “ <b>Important Notes</b> ” of this Offer Information Statement
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued share capital of the Company
“Takeover Code”	:	The Singapore Code on Take-Overs and Mergers
“Undertaking Shareholder” or “KBGL”	:	Koh Brothers Group Limited
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of odd lots
“Update Announcement”	:	The Company’s update announcement dated 13 June 2017 in respect of the Exercise Prices and the Exercise Period
“Warrantholders”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “ <b>Warrantholders</b> ” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrants”	:	Up to 299,021,682 free detachable warrants, in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional Warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll (any such additional Warrants to rank <i>pari passu</i> with the Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series), subject to the terms and conditions as set out in the Deed Poll, every one (1) Warrant entitling the holder thereof to subscribe for one (1) New Share at the respective Exercise Price, subject to the terms and conditions as set out in the Deed Poll

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## DEFINITIONS

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“Warrants Issue Date”	:	The date of issuance of the Warrants
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$” and “US cents”	:	United States of America dollars and cents, respectively

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

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

The headings in this 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 gender 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 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 Takeover Code or such statutory or regulatory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules, the Takeover Code or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date 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 cum Warrants 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.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables 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>.**

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## INDICATIVE TIMETABLE OF KEY EVENTS

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An indicative timetable for the Rights cum Warrants Issue is set out below. For events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	16 October 2017
Books Closure Date	:	19 October 2017
Date of Lodgement of Offer Information Statement	:	20 October 2017
Despatch of Offer Information Statement, the ARE, the ARS and the PAL (as the case may be) to Entitled Shareholders	:	24 October 2017
Commencement of trading of “nil-paid” Rights Shares with Warrants entitlements	:	24 October 2017
Last date and time of trading of “nil-paid” Rights Shares with Warrants entitlements	:	1 November 2017
Last date and time for splitting Rights Shares with Warrants entitlements	:	1 November 2017
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	7 November 2017
Last date and time for renunciation of, acceptance and payment for Rights Shares with Warrants by renounees	:	7 November 2017
Last date and time for application and payment for Excess Rights Shares with Warrants	:	7 November 2017
Expected date for issuance of Rights Shares with Warrants	:	14 November 2017
Expected date for crediting of Rights Shares with Warrants	:	14 November 2017
Expected date for refund of unsuccessful application (if made through CDP)	:	15 November 2017
Expected date for listing and commencement of trading of Rights Shares	:	15 November 2017
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of Warrants)	:	16 November 2017

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 16 October 2017 from 9.00 a.m.

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

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## INDICATIVE TIMETABLE OF KEY EVENTS

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

**Note:**

CPFIS Members, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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### 1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

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

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the Catalist (in part or in full) during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the CDP and/or by way of an Electronic Application through an ATM of a Participating Bank. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar. For investors who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Members who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application



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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/ or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

**Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP.** Entitled Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights cum Warrants Issue documents should inform CDP in writing (the “**Rights Mailing Address**”). Entitled Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date.

**Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Share Registrar.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company, c/o B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to 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 the Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12<sup>th</sup>) Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgment process. Entitled 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 cum Warrants Issue may provide such a Singapore address by notifying the Share Registrar at 8 Robinson Road #03-00, ASO Building, Singapore 048544 not later than three (3) Market Days prior to the Books Closure Date.

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

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the PAL, the ARE and the ARS.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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### 2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants 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 Rights cum Warrants Issue is only made available in Singapore and 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 cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made to Foreign Shareholders and no purported acceptance thereof or application thereof or application for Excess Rights Shares with Warrants by any Foreign Shareholder will be valid.**

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (b) Koh Brothers Eco Engineering Limited c/o B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544, as the case may be, not less than three (3) Market Days before the Books Closure Date.

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 with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him. The Company further reserves the right, but shall not be obliged, to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants 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, but shall not be obliged, to treat as invalid any ARE, ARS or PAL 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 physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the physical share certificate(s) and warrant 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.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants 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.

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

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE**

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a bank in Singapore and sent at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for the payment of cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained 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 Share Registrar or CDP in connection therewith.

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

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be allotted and issued to satisfy Excess Applications (if any) or disposed of or dealt with in such manner 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 Sponsor, the Share Registrar, CDP or their respective officers 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 with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulation or other legal requirements in those territories.**

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

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy the applications for Excess Rights Shares with Warrants (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation 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 with Warrants. The Company will not make any allotments and issue of Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

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## TRADING

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

The listing and quotation notice has been obtained from the SGX-ST on 5 October 2017 for the dealing in, listing of and quotation of up to 299,021,682 Rights Shares, 299,021,682 Warrants and 299,021,682 New Shares on the Catalist subject to certain conditions. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on the SGX-ST. The listing and quotation notice is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and/or their securities.

The listing of the Rights Shares, the Warrants and the New Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the New Shares when allotted and issued save as disclosed in paragraph 2 below, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**" 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 with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the 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 with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept and/or apply for the Rights Shares with Warrants and the Excess Rights Shares with Warrants and have their Rights Shares with Warrants 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 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 and warrant certificates for the Rights Shares with Warrants allotted to them in their own names and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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## TRADING

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A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit with CDP his 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 with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

### 3. Trading of Odd Lots

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

**Shareholders should note that the Rights Shares are quoted on the Catalist in board lot sizes of 100 Rights Shares.**

**Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist during the provisional allotments 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 as the SGX-ST may require.**

**Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the SGX-ST's Unit Share Market. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Catalist.**

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST's Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

### 4. Trading of Shares of Companies listed on the Catalist

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

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, in such event, Warrantheolders will not be able to trade their Warrants on the SGX-ST. However, if a Warrantheolder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist.

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## CAUTIONARY FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on 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 prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are 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 document with the SGX-ST, acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Takeover Code regulates the acquisition of ordinary shares of public companies including the Company. Except with the consent of the Securities Industry Council, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) 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,

such person must extend a mandatory take-over offer immediately to the holders for the remaining Shares in the Company in accordance with the provisions of the Takeover 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 an offer.

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

**For the avoidance of doubt, the Company may at its discretion scale down any Entitled Shareholder's application to subscribe for Excess Rights Shares with Warrants to avoid placing such Entitled Shareholder in the position of incurring an obligation to make an offer for Shares in the Company under the Takeover Code as a result of other Entitled Shareholders not taking up their entitlements to the Rights Shares with Warrants.**

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

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**PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)**

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

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<b>Name</b>	<b>Designation</b>	<b>Address</b>
Koh Keng Siang	Non-Executive, Non-Independent Chairman	c/o 11 Lorong Pendek Koh Brothers Building Singapore 348639
Shin Yong Seub	Executive Director, Chief Executive Officer	c/o 11 Lorong Pendek Koh Brothers Building Singapore 348639
Lee Sok Khian John	Non-Executive, Non-Independent Director	c/o 11 Lorong Pendek Koh Brothers Building Singapore 348639
Koh Choon Leng	Independent Director	c/o 11 Lorong Pendek Koh Brothers Building Singapore 348639
Tan Hwa Peng	Independent Director	c/o 11 Lorong Pendek Koh Brothers Building Singapore 348639

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2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;
- (b) the underwriter to the offer, if any; and
- (c) the legal adviser for or in relation to the offer, if any.
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**Issue Manager to the Rights cum Warrants Issue** : Not applicable as no issue manager was appointed

**Underwriter to the Rights cum Warrants Issue** : Not applicable as the Rights cum Warrants Issue will not be underwritten

**Legal Adviser to the Company in relation to the Rights cum Warrants Issue** : Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624



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

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3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
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**Share Registrar and Warrant Agent** : B.A.C.S. Private Limited  
8 Robinson Road #03-00  
ASO Building  
Singapore 048544

**Transfer Agent** : Not applicable

**Receiving Banker** : Standard Chartered Bank (Singapore) Limited

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

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**PART III (OFFER STATISTICS AND TIMETABLE)**

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

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Method of offer	:	Renounceable non-underwritten issue of Rights Shares with Warrants.
Basis of allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date and one (1) Warrant for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.
Number of Rights Shares with Warrants	:	Up to 299,021,682 Rights Shares with up to 299,021,682 Warrants (based on the Existing Share Capital of the Company as at the Latest Practicable Date).
Issue Price	:	S\$0.055 for each Rights Share
Exercise Prices (Warrants)	:	The exercise price is tiered at the following rates: <ul style="list-style-type: none"><li>(i) S\$0.09 per Warrant during the 1<sup>st</sup> Tranche Exercise Period;</li><li>(ii) S\$0.10 per Warrant during the 2<sup>nd</sup> Tranche Exercise Period; and</li><li>(iii) S\$0.11 per Warrant during the 3<sup>rd</sup> Tranche Exercise Period.</li></ul>

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**2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:**

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

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**3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is unknown on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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Please refer to the section entitled “**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

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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 with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

It is not anticipated that the period for which the Rights cum Warrants Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotment of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in Appendices B, C and D to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be). Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS.

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

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The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants and/or the Excess Rights Shares with Warrants are contained in Appendices B, C and D of this Offer Information Statement and in 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 with Warrants and, if applicable, the Excess Rights Shares with Warrants.

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**5. State where applicable, the methods 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 provisional allotments of the Rights Shares with Warrants will be credited on or about 23 October 2017 into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholder, 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 and successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances for Rights Shares with Warrants and successful applications of Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights

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

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Shares with Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers, at the subscribers' own risk, stating the number of Rights Shares with Warrants that have been credited to their Securities Account.

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

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6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

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

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

### Manner of Refund

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

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

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

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

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**PART IV (KEY INFORMATION)**

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- 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.

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

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- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
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Based on the Maximum Subscription Scenario, the estimated gross proceeds from the Rights cum Warrants Issue will be approximately S\$16,446,000 (if none of the Warrants are exercised) and S\$49,338,000 (if all the Warrants are exercised during the 3<sup>rd</sup> Tranche Exercise Period) before deduction of professional and related expenses of approximately S\$300,000 incurred in connection therewith.

Based on the Minimum Subscription Scenario, the estimated gross proceeds from the Rights cum Warrants Issue will be approximately S\$10,622,000 (if none of the Warrants are exercised) and S\$28,003,000 (if all the Warrants are exercised during the 1<sup>st</sup> Tranche Exercise Period) before deduction of professional and related expenses of approximately S\$300,000 incurred in connection therewith.

All proceeds from the Rights cum Warrants Issue will be received by the Company.

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

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The Company intends to use the proceeds raised from the Rights cum Warrants Issue in the Maximum Subscription Scenario and Minimum Subscription Scenario in the following approximate manners:

Maximum Subscription Scenario (assuming no Warrants are exercised):

<b>Use of Proceeds</b>	<b>Estimated Amount (\$ million)</b>	<b>Estimated amount for each dollar of the gross proceeds from the issue of the Rights Shares (\$)</b>	<b>As a percentage of the gross proceeds from the issue of the Rights Shares</b>
<b>Gross Proceeds</b>	16.45	1.00	100%
Professional fees and costs incurred in connection with the Rights cum Warrants Issue	0.30	0.02	2%
<b>Net Proceeds</b>			
(a) Business Expansion	4.85	0.29	29%
(b) General Working Capital Purposes	11.30	0.69	69%

Minimum Subscription Scenario (assuming no Warrants are exercised):

<b>Use of Proceeds</b>	<b>Estimated Amount (\$ million)</b>	<b>Estimated amount for each dollar of the gross proceeds from the issue of the Rights Shares (\$)</b>	<b>As a percentage of the gross proceeds from the issue of the Rights Shares</b>
<b>Gross Proceeds</b>	10.62	1.00	100%
Professional fees and costs incurred in connection with the Rights cum Warrants Issue	0.30	0.03	3%
<b>Net Proceeds</b>			
(a) Business Expansion	3.10	0.29	29%
(b) General Working Capital Purposes	7.22	0.68	68%

Part of the net proceeds from the Rights cum Warrants Issue for general working capital purposes of the Company will also serve to strengthen the financial position of the Group and thereby provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. A stronger financial position will also allow the Group to meet its present working capital requirements and to seize any opportunities for business growth and expansion in a timely manner should such opportunities arise.

As and when any significant amount of the proceeds is disbursed or deployed, the Company will make the necessary announcements on SGXNET and subsequently provide a status report on the use of such proceeds in the interim and full year financial statements issued pursuant to Rule 705 of the Catalist Rules and in its annual report. The Company had provided an undertaking

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

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on 17 August 2017 to the Sponsor and SGX-ST to disclose a breakdown with specific details on the use of proceeds for working capital in the periodic announcements and annual reports where proceeds are to be used for working capital.

Pending the deployment of the proceeds for the use mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and the net proceeds of the Rights cum Warrants Issue based on the Minimum Subscription Scenario (assuming no Warrants are exercised), the working capital available to the Group is sufficient to meet its present requirements.

In the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount that must be raised from the Rights cum Warrants Issue.

After taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting and taking into account the Irrevocable Undertaking from the Undertaking Shareholder, the Directors decided that it is not feasible or practical for the Rights cum Warrants Issue to be underwritten by a financial institution. Please refer to paragraph 1 of Part X of this Offer Information Statement for further details.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights cum Warrants Issue for other purposes, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

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

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

Maximum Subscription Scenario

<b>Intended Use</b>	<b>Per S\$ of gross proceeds</b>
Business Expansion	0.29
General Working Capital Purposes	0.69
Expenses incurred in connection with Rights cum Warrants Issue	0.02
<b>Total</b>	<b>1.00</b>

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

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### Minimum Subscription Scenario

Intended Use	Per S\$ of gross proceeds
Business Expansion	0.29
General Working Capital Purposes	0.68
Expenses incurred in connection with Rights cum Warrants Issue	0.03
<b>Total</b>	<b>1.00</b>

For each dollar of the additional proceeds arising from the exercise of the Warrants, the entire dollar may, at the discretion of the Directors, be applied towards the Group's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

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

As at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the net proceeds and/or the proceeds from the exercise of the Warrants (the "**Exercise Proceeds**"). Nevertheless, in the event, an opportunity arises for the Company to acquire any specific asset which the directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the net proceeds and/or Exercise Proceeds to finance such acquisition.

- 
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.**
- 

As at the Latest Practicable Date, the Company has not identified any specific business which the Company intends to, directly or indirectly, acquire or refinance using the net proceeds and/or Exercise Proceeds. Nevertheless, in the event that, an opportunity arises for the Company to require any specific business which the directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the net proceeds and/or Exercise Proceeds to finance such acquisition.

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

The Company intends to use 68% of the net proceeds and/or Exercise Proceeds for working capital purposes, out of which, approximately 21% (which is equal to approximately S\$1.5 million or 15% of the net proceeds and/or Exercise Proceeds based on the Minimum Subscription Scenario) shall be used to discharge, reduce or retire the existing indebtedness of the Group, being an existing working capital revolving credit facility maturing on 17 November 2017.



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

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

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9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);
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**Registered office address** : 11 Lorong Pendek  
Koh Brothers Building  
Singapore 348639

**Principal place of business** : 11 Lorong Pendek  
Koh Brothers Building  
Singapore 348639

**Telephone number** : +65 6289 8889

**Facsimile number** : +65 6841 5200

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

The Company was incorporated under the laws of Singapore on 20 January 1975. On 27 February 2006, the Company was listed on Sesdaq (which has been replaced by Catalist).

The Company, together with its subsidiaries, is a construction and sustainable engineering solutions group. Its principal activities are:

- (a) the provision of building and civil engineering construction and infrastructure works;
- (b) the provision of engineering, procurement and construction services for water and wastewater treatment; and
- (c) the provision of consultancy, design, engineering, procurement and construction services for bio-refinery and bio-energy sectors.

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

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As at the Latest Practicable Date, the subsidiaries of the Company, joint operation entities and associated company are as follows:

Name	Country of Incorporation/ Registration	Principal activities	Effective interests held by the Company (%)
<b><u>Subsidiaries held by the Company</u></b>			
Koh Brothers Building & Civil Engineering Contractor (Pte.) Ltd. (“KBCE”)	Singapore	Building and civil engineering contracting	100
Koh Eco Engineering Pte. Ltd.	Singapore	Mechanical and electrical engineering works	100
Oiltek (S) Pte. Ltd. (f.k.a. WS Bioengineering Pte. Ltd.)	Singapore	Specialist engineers, project management and commission agent	100
Metax Eco Solutions Pte. Ltd.	Singapore	Environmental engineering services	100
<b><u>Held by subsidiaries</u></b>			
MetEco Solutions Sdn. Bhd.	Malaysia	Construction and project management	100
WS Bioengineering China Pte. Ltd.	Singapore	Project management	100
WSB Pte. Ltd.	Singapore	Engineering and construction services	100
KBEE Engineering Sdn. Bhd. (f.k.a. WS Bioengineering Sdn. Bhd.)	Malaysia	Construction and project management	100
Oiltek Sdn. Bhd.	Malaysia	Specialist engineers and commission agent	80
Oiltek Nova Bioenergy Sdn. Bhd.	Malaysia	Specialist engineers and commission agent	80

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

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Name	Country of Incorporation/ Registration	Principal activities	Effective interests held by the Company (%)
<b><u>Joint Operation Entities (held by subsidiary)</u></b>			
POKB JV	Singapore	Civil Engineering	35
Samsung – Koh Brothers Joint Venture	Singapore	Civil Engineering	30
Soletanche Bachy – Koh Brothers Joint Venture	Singapore	Civil Engineering	45
<b><u>Associated Company (held by the Company)</u></b>			
Tricaftan Environmental Technology Pte. Ltd.	Singapore	Construction and project management	40

- 
- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
- 

The general development of the business of the Group in the three (3) most recent completed financial years since 1 January 2014 up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

**Key Developments in FY2014**

On 31 October 2014, the Company announced the resignation of Mdm Koh Siew Kiang and the appointment of Mr Tan Liang Seng as Non-Executive Director of the Company with effect from 31 October 2014.

**Key Developments in FY2015**

On 27 March 2015, the Company announced that it intended to undertake a capital reduction exercise to reduce the Company's issued and fully paid up share capital from S\$30,003,337 divided into 378,408,576 ordinary shares, to S\$16,476,326 divided into 378,408,576 ordinary shares to rationalise the balance sheet of the Company to reflect more accurately the value of its underlying assets. An Extraordinary General Meeting ("EGM") to seek Shareholders' approval in relation to the capital reduction was held on 29 April 2015. The capital reduction was completed on 19 June 2015.

**Key Developments in FY2016**

On 7 January 2016, the Company issued a joint announcement with KBGL that they had entered into a sale and purchase agreement with Construction Consortium Pte. Ltd. for the acquisition by the Company of the entire issued and paid-up capital of KBCE. An EGM to seek Shareholders'

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

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approval in relation to, *inter alia*, proposed acquisition of KBCE was held on 27 April 2016. The acquisition was completed on 1 July 2016 and 369,145,631 consideration shares were allotted and issued to KBGL on the same date.

On 20 January 2016, the Company announced that the Group had secured contracts worth an aggregate of approximately S\$35.4 million during FY2015, of which the Company's Oiltek subsidiaries (namely Oiltek Sdn. Bhd. and Oiltek Nova Bioenergy Sdn. Bhd.) and Singapore division contributed S\$23.9 million and S\$11.5 million worth of contracts respectively. The Group also reported S\$48.8 million outstanding orderbook as at 30 November 2015.

On 17 May 2016, the Company announced the resignation of Mr Tan Liang Seng. On 1 June 2016, the Company announced the appointment of Mr Shin Yong Seub as its Chief Executive Officer with effect from 1 June 2016.

On 2 August 2016, the Company announced that KBCE had secured a S\$31.3 million contract from the Public Utilities Board ("**PUB**") for the Wet Weather Facility as part of the Changi Water Reclamation Plant.

On 11 August 2016, the Company announced that its wholly-owned subsidiary, Koh Brothers Eco (China) Pte. Ltd. had been struck off from the Register of Companies but that the striking off was not expected to have any material impact on the net tangible assets per share and earnings per share of the Company and its subsidiaries for FY2016.

On 11 August 2016, KBGL announced a proposed dividend in specie to its shareholders in proportion to their respective shareholdings in KBGL of 41,469,500 ordinary shares in the issued share capital of the Company ("**KBGL Announcement**"). On 12 August 2016, the Company announced the foregoing made by KBGL. The distribution was completed in 12 October 2016 pursuant to an announcement made by KBGL on the same date.

On 24 August 2016, the Company announced the resignation of Ms Therese Ng Chew Hwee as the Company Secretary with effect from 24 August 2016.

On 20 December 2016, the Company announced the appointment of Ms Kem Huey Lee Sharon as the Company Secretary and Ms Ang Leng Leng as Assistant Company Secretary.

### **Key Developments from 1 January 2017 to the Latest Practicable Date**

On 24 February 2017, the Company announced that KBCE had been awarded a subcontract worth S\$153.6 million from Keppel Seghers Pte Ltd for civil, structural, piping, marine works and architectural landscaping works relating to Singapore's fourth desalination plant at Marina East. The contract will lift the Group's current order book to S\$576.8 million and the project is scheduled to complete by January 2020.

On 3 March 2017, the Company announced the appointment of Mr Lim Yeow Hwee as Financial Controller.

On 15 May 2017, the Company announced the proposal of the Rights cum Warrants Issue. On 13 June 2017, the Company announced certain updates to the Rights cum Warrants Issue in relation to the amendment to the Exercise Period and the Exercise Prices.

On 1 September 2017, the Company announced the resignation of Mr Lim Yeow Hwee as Financial Controller with effect from 1 September 2017 and the appointment of Mr Chua Thiam Siew Johnson as Financial Controller with effect from 1 September 2017. The Company also appointed Mr Lee Sok Khian John as a non-executive and non-independent director of the Company with effect from 1 September 2017.

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

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On 25 September 2017, the Company announced that KBCE had been awarded a S\$225.4 million contract for carrying out works relating to the Circle Line 6. KBCE's work scope under the contract awarded by the Land Transport Authority ("LTA") involves all civil, structural, architectural, electrical and mechanical and system works relating to the construction of cut-and-cover tunnels and other structures from the east of the planned Prince Edward Station to the existing Marina Bay Station.

On 28 September 2017, the Company announced that KBCE had clinched a S\$520.0 million contract relating to the Deep Tunnel Sewerage System Phase 2 project, in collaboration with its joint venture partner, Penta-Ocean Construction Co. Ltd. This project includes deep tunnels extending from the downtown area to the western part of Singapore, the Tuas Water Reclamation Plant and an integrated NEWater factory.

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

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

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

<b>Issued and paid-up share capital</b>	:	S\$35,487,326
<b>Number of ordinary shares in issue</b>	:	747,554,207
<b>Number of treasury shares</b>	:	Nil
<b>Loan capital</b>	:	Nil

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**(e) where –**

- (i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date**

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

<b>Substantial Shareholders</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
KBGL	482,814,148	64.59	-	-
Tan Tze Wen	50,942,557	6.81	-	-
Koh Keng Siang <sup>(1)</sup>	6,242,253	0.84	485,556,148	64.95

**Note:**

- (1) Mr Koh Keng Siang is deemed interested in (i) 2,000 shares held by his spouse, (ii) 2,740,000 shares in respect of a deed of settlement and CDP Form 4.2 executed by Mr Koh Tiat Meng in relation to his shares in KBGL, and (iii) 482,814,148 shares held by KBGL.

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

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

As at the date of this Offer Information Statement, save as disclosed below, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or 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.

In 2013, a claim for S\$6,400,000 was lodged by a customer against Metax Eco Solutions Pte Ltd (“MES”) in respect of damages arising from repudiation of contract. MES has disclaimed the liability and had made a counter-claim of S\$4,800,000 against the customer for misrepresentation. The customer was placed under judicial management subsequently and on 7 August 2017, it was placed under compulsory liquidation. A hearing of oral arguments has been re-fixed to take place on 23 October 2017 and 30 October 2017.

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

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

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

Save as disclosed in paragraph 9(c) above, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years 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)**

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 in addition include the following items:
  - (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments 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.

**Consolidated Statement of Comprehensive Income**

	← Audited →			← Unaudited →	
	FY2014 S\$'000	FY2015 S\$'000	FY2016 S\$'000	HY2016 S\$'000	HY2017 S\$'000
Revenue	44,384	44,782	202,265	20,933	120,405
Cost of sales	(38,771)	(37,063)	(187,976)	(16,991)	(113,380)
<b>Gross profit</b>	<b>5,613</b>	<b>7,719</b>	<b>14,289</b>	<b>3,942</b>	<b>7,025</b>
Other income	256	339	766	107	736
Other gains/(losses) - net	(162)	2,160	586	(419)	(617)
Expenses					
- Selling and distribution	14	(1,090)	(965)	18	37
- Administrative	(4,021)	(4,392)	(6,727)	(2,396)	(4,389)
- Finance	(175)	(94)	(290)	(38)	(309)
Share of (loss)/profit of an associated company	(51)	(157)	22	-	-
<b>Profit before tax</b>	<b>1,474</b>	<b>4,485</b>	<b>7,681</b>	<b>1,214</b>	<b>2,483</b>
Income tax expense	(365)	(1,555)	(1,216)	(619)	(200)
<b>Profit after tax</b>	<b>1,109</b>	<b>2,930</b>	<b>6,465</b>	<b>595</b>	<b>2,283</b>

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

**Consolidated Statement of Comprehensive Income (continued)**

	← Audited →			← Unaudited →	
	FY2014 S\$'000	FY2015 S\$'000	FY2016 S\$'000	HY2016 S\$'000	HY2017 S\$'000
Attributable to:					
Equity holders of the Company	424	2,086	6,141	340	2,213
Non-controlling interests	685	844	324	255	70
<b>Profit for the year</b>	<b>1,109</b>	<b>2,930</b>	<b>6,465</b>	<b>595</b>	<b>2,283</b>
<b>Dividend per share (cents)</b>	-	-	0.06	-	-
<b>Earnings per share before the Rights cum Warrants Issue:</b>					
- Basic earnings per share (in cents)	0.11	0.55	1.09	0.09	0.30
- Diluted earnings per share (in cents)	0.10	0.55	1.09	0.09	0.30
<b>Earnings per share after adjusting for the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario:</b>					
- Basic earnings per share (in cents)	0.06	0.31	0.71	0.05	0.21
- Diluted earnings per share (in cents)					
(i) assuming all warrants will be exercised during the 1 <sup>st</sup> Tranche Exercise Period	0.06	0.29	0.69	0.05	0.21
(ii) assuming all warrants will be exercised during the 2 <sup>nd</sup> Tranche Exercise Period	0.06	0.31	0.71	0.05	0.21
(iii) assuming all warrants will be exercised during the 3 <sup>rd</sup> Tranche Exercise Period	0.06	0.31	0.71	0.05	0.21
<b>Earnings per share after adjusting for the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario:</b>					
- Basic earnings per share (in cents)	0.04	0.21	0.53	0.03	0.16
- Diluted earnings per share (in cents)	0.04	0.21	0.53	0.03	0.16



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

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3. In respect of –

(a) each financial year (being one of the three (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 the relevant entity 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 group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2014, FY2015, FY2016, HY2016 and HY2017 is set out below:

### ***HY2017 vs HY2016***

The Group's revenue increased by 476% from S\$20.9 million for HY2016 to S\$120.4 million for HY2017. The increase of S\$99.5 million was mainly due to contribution by the Engineering & Construction Division.

The Group's cost of sales increased by 567% from S\$17.0 million in HY2016 to S\$113.4 million in HY2017. The increase of S\$96.4 million was mainly from the Engineering & Construction Division.

In line with higher revenue, the Group's gross profit increased by 79% from S\$3.9 million in HY2016 to S\$7.0 million in HY2017.

Other income increased from S\$0.1 million in HY2016 to S\$0.7 million in HY2017 mainly due to the forfeiture of deposit received from a customer.

Other losses increased from S\$0.4 million in HY2016 to S\$0.6 million in HY2017. This was mainly due to net foreign exchange losses arising from trade receivables and bank balances.

There was no significant difference in selling and distribution expenses between HY2016 and HY2017.

Administrative expenses increased by 83% from S\$2.4 million in HY2016 to S\$4.4 million in HY2017 mainly due to the Engineering & Construction Division.

Finance expenses increased by 650% from S\$0.04 million in HY2016 to S\$0.3 million in HY2017 mainly due to the increase in the Group's borrowings.

The Group's profit before income tax increased by 108% from S\$1.2 million in HY2016 to S\$2.5 million in HY2017. This was mainly due to contribution from the Engineering & Construction Division.

### ***FY2016 vs FY2015***

The Group's revenue increased by 352% from S\$44.8 million for FY2015 to S\$202.3 million for FY2016. The increase of S\$157.5 million was mainly due to contribution by Engineering & Construction Division.

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

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The Group's cost of sales increased by 407% from S\$37.1 million in FY2015 to S\$187.9 million in FY2016. The increase of S\$150.8 million was mainly from the Engineering & Construction Division.

The Group's gross profit increased by 85% from S\$7.7 million in FY2015 to S\$14.3 million in FY2016 mainly due to contribution by the Engineering & Construction Division.

Other income increased from S\$0.3 million in FY2015 to S\$0.8 million in FY2016 mainly due to higher interest income.

Other gains amounted to S\$0.6 million in FY2016 compared to S\$2.2 million in FY2015. This was mainly due to exchange gain arising from trade receivables and bank balance denominated in foreign currency.

Selling and distribution expenses decreased by S\$0.1 million mainly due to lower distribution expenses from the Bio-refining and Bio-energy Division.

Administrative expenses increased by 53% from S\$4.4 million in FY2015 to S\$6.7 million in FY2016 mainly due to legal and professional fees incurred by the Engineering & Construction Division.

Finance expenses increased by 200% from S\$0.1 million in FY2015 to S\$0.3 million in FY2016 mainly due to higher utilisation of bank facilities for working capital purposes.

Consequently, profit before tax increased by 71% from S\$4.5 million in FY2015 to S\$7.7 million in FY2016. This was mainly due to the contribution from the Engineering & Construction Division.

### ***FY2015 vs FY2014***

The Group's revenue increased by 1% from S\$44.4 million for FY2014 to S\$44.8 million for FY2015. The increase was mainly due to increase in revenue derived from Water and Waste-Water Treatment projects.

The Group's gross profit increased by 38% from S\$5.6 million in FY2014 to S\$7.7 million in FY2015 mainly due to the increase in profit margin from the Bio-refinery and Bio-energy Division. Furthermore, a provision was made for legal claim and professional fee for a project amounting to S\$1.4 million in FY2014. No such provision was made in FY2015.

Other gains amounted to S\$2.2 million in FY2015 compared to losses of S\$0.2 million in FY2014. This was mainly due to exchange gain arising from trade receivables and bank balance denominated in foreign currency.

Selling and distribution expenses increased by S\$1.1 million mainly due to the increase in allowances made for doubtful trade receivables.

Finance expenses decreased by 55% from S\$0.2 million in FY2014 to S\$0.09 million in FY2015 mainly due to full repayment of a shareholder's loan in early 2015.

Consequently, profit before tax increased by 200% from S\$1.5 million in FY2014 to S\$4.5 million in FY2015. This was mainly contributed by the Bio-refinery and Bio-energy Division.

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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; and**
  - (b) **if interim financial statements have been published for any subsequent period, that period.**

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

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.

**Consolidated Balance Sheet**

	<b>Audited As at 31 Dec 2016 S\$'000</b>	<b>Unaudited As at 30 Jun 2017 S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	20,460	16,287
Trade and other receivables	87,094	103,066
Inventories	646	658
Due from customers on construction contracts	36,533	52,335
Financial assets, at fair value through profit or loss	40	35
Available-for-sale financial assets	7,529	910
	<b>152,302</b>	<b>173,291</b>
<b>Non-current assets</b>		
Trade and other receivables	15,187	21,316
Investment in an associated company	1,355	1,355
Property, plant and equipment	28,636	30,276
Goodwill	6,857	6,857
	<b>52,035</b>	<b>59,804</b>
<b>Total assets</b>	<b>204,337</b>	<b>233,095</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	97,513	119,775
Current income tax liabilities	680	683
Due to customers on construction contracts	29,514	22,046
Short-term borrowings and finance leases	16,709	24,706
	<b>144,416</b>	<b>167,210</b>
<b>Non-current liabilities</b>		
Trade and other payables	14,829	17,878
Finance leases	2,237	3,693
Deferred tax liabilities	453	453
	<b>17,519</b>	<b>22,024</b>
<b>Total liabilities</b>	<b>161,935</b>	<b>189,234</b>
<b>NET ASSETS</b>	<b>42,402</b>	<b>43,861</b>

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

**Consolidated Balance Sheet (continued)**

	<b>Audited As at 31 Dec 2016 S\$'000</b>	<b>Unaudited As at 30 Jun 2017 S\$'000</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	38,391	38,391
Currency translation reserve	(2,458)	(2,576)
Other reserves	(441)	(534)
Retained profits	3,877	5,692
	<b>39,369</b>	<b>40,973</b>
<b>Non-controlling interests</b>	<b>3,033</b>	<b>2,888</b>
<b>Total equity</b>	<b>42,402</b>	<b>43,861</b>
<b>Before the Rights cum Warrants Issue</b>		
Number of shares	747,554,207	747,554,207
Net asset value per share (cents)	5.27	5.48
<b>After the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario</b>		
Number of shares	1,046,575,889	1,046,575,889
Net asset value per share (cents)	5.33	5.49
<b>After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario during Year 1 and Year 2</b>		
Number of shares	1,345,597,571	1,345,597,571
Net asset value per share (cents)	6.15	6.27
<b>After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario during Year 3</b>		
Number of shares	1,345,597,571	1,345,597,571
Net asset value per share (cents)	6.37	6.49
<b>After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario during Year 4</b>		
Number of shares	1,345,597,571	1,345,597,571
Net asset value per share (cents)	6.59	6.71

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

**Liquidity and Capital Resources**

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

**Consolidated Statement of Cash Flows**

	<b>Audited FY2016 S\$'000</b>	<b>Unaudited HY2017 S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit after tax	6,465	2,283
Adjustments for:		
- Income tax expense	1,216	200
- Fair value (gain)/loss on financial assets at fair value through profit or loss	(3)	5
- Fair value loss on long term financial assets and financial liabilities	-	71
- Depreciation of property, plant and equipment	332	277
- Gain on disposal of property, plant and equipment	(73)	(7)
- Interest income	(276)	(115)
- Interest expense	290	309
- Share of profit of an associated company	(22)	-
- Unrealised translation (gain)/loss	(316)	445
	<hr/> 7,613	<hr/> 3,468
Change in working capital		
- Due from/(to) customers on construction contracts	3,668	(20,946)
- Inventories	(10)	(12)
- Trade and other receivables	(45,711)	(22,577)
- Trade and other payables	38,556	25,544
	<hr/> 4,116	<hr/> (14,523)
Cash generated from/(used in) operations	4,116	(14,523)
Income tax paid	(1,835)	(195)
Interest paid	(284)	(324)
	<hr/> <b>1,997</b>	<hr/> <b>(15,042)</b>
<b>Net cash generated from/(used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Acquisition of a subsidiary, net of cash acquired	1,042	-
Interest received	276	329
Purchase of property, plant and equipment	(4,033)	(794)
Proceeds from disposal of property, plant and equipment	85	8
Proceeds from redemption of available-for-sale financial assets	-	6,500
	<hr/> <b>(2,630)</b>	<hr/> <b>6,043</b>
<b>Net cash (used in)/generated from investing activities</b>		

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

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**Consolidated Statement of Cash Flows (continued)**

	<b>Audited FY2016 S\$'000</b>	<b>Unaudited HY2017 S\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	13,500	7,000
Repayment of bank borrowings	(7,130)	-
Deposit released/(pledged)	301	(167)
Share issuance expenses	(8)	-
Payment of finance lease instalments	(975)	(1,007)
Dividends paid to equity holders of the Company	-	(448)
Dividends paid to non-controlling interest	(399)	(158)
<b>Net cash generated from financing activities</b>	<b>5,289</b>	<b>5,220</b>
<b>Net increase/(decrease) in cash and bank balances</b>	<b>4,656</b>	<b>(3,779)</b>
Cash and bank balance at beginning of financial year/period	14,609	19,323
Effect of currency translation on cash and bank balances	58	(561)
<b>Cash and bank balance at end of financial year/period</b>	<b>19,323</b>	<b>14,983</b>
<b>Represented by:</b>		
Cash and bank balances:		
Cash and bank balances	20,460	16,287
Less: Restricted cash	(1,137)	(1,304)
	<b>19,323</b>	<b>14,983</b>

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7. **Provide a statement by the directors or equivalent persons of the relevant entity whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary, is proposed to be provided.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into account the Group's internal sources of funds, operating cash flows, banking facilities available and the net proceeds from the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

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

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

### Trend Information and Profit Forecast or Profit Estimate

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

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

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants, and/or the New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

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

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

### **RISK FACTORS**

#### **Risks relating to the Group's Business and Operations**

##### ***(a) Dependent on the construction industry in Singapore***

The Group is dependent on the construction industry in Singapore. The performance of the construction industry in Singapore is generally dependent on the general economic conditions in Singapore including employment levels, availability of financing, interest rates, consumer confidence and demand for developed residential, commercial and industrial properties. A downturn in Singapore or a dampening of the general sentiments of, or a correction in, the construction industry may result in reduced demand for the Group's business activities. In addition, such downturn may erode the profit margins for any construction activities undertaken by the Group due to keen competition. Accordingly, the Group's construction business may be subject to cyclical fluctuations of the general economy in Singapore and this may have a material and adverse effect on the Group's business.

Further, the relevant authorities in Singapore may adjust monetary and other economic policies from time to time to prevent and curtail the overheating of the economy. Such economic adjustments may affect the construction industry in Singapore. Such policies may lead to changes in market conditions, including price instability and imbalance of supply and demand for construction services, which may materially and adversely affect the Group's business.

##### ***(b) The Group is subject to environmental regulations***

The Group's operations are subject to various environmental laws in Singapore. These relate mainly to the storage, discharge, handling, emission, generation, use and disposal of chemicals, solid and hazardous waste and other toxic and hazardous materials used in the Group's construction business. Changes to environmental laws and regulations in Singapore may lead to increased compliance costs. Further, the costs of remedying potential violations or resolving enforcement actions that might be initiated by governmental entities could be substantial.

Environmental laws require the Group to maintain and comply with a number of permits, authorisations and approvals and to maintain and update training programmes and safety data for materials used in the Group's operations.

In the event of a violation, the Group may be required to halt its operations until remedial actions are implemented. The costs of remedying violations or resolving enforcement actions that may be initiated by governmental authorities could be substantial, which may materially and adversely affect the Group's business. In addition, the Group cannot predict the nature, scope or effect of future regulatory requirements to which the Group's operations may be subject or the manner in which existing or future laws will be administered or interpreted. Compliance with more stringent local laws or regulations, as well as more vigorous enforcement policies of regulatory agencies, could require substantial expenditure by the Group and could materially and adversely affect the Group's business.

In addition, violation of environmental regulatory requirements may occur at the sites for the Group's projects even though the Group has put in place certain measures as may be required. The Group may incur fines and penalties imposed in relation to any breaches of environmental



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

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regulations on worksites. In such an event, the Group's business may be materially and adversely affected. In the event that the Group is issued such stop-work orders or has its business licences revoked in the future, this may severely disrupt its operations and lead to a delay in the completion of a project. These circumstances may generate negative publicity and adversely affect the Group's market reputation, and may also have a material and adverse impact on the Group's business.

**(c) *The Group faces keen competition in its business***

The Group faces keen competition in its construction business from new and existing competitors based in Singapore and elsewhere, while pitching for a limited number of large scale projects. Some of these competitors are established global players in the construction industry. In order to secure tenders, the Group may have to compete aggressively in its bid price. If the Group needs to lower its bid prices, its profit margins may be adversely affected.

Domestic companies may have extensive knowledge of the local construction industry and longer operational track records than the Group. International companies are able to capitalise on their overseas experience and greater financial resources to compete in the construction industry in Singapore. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition may not have a material and adverse effect on the Group's business.

In the event that the Group's competitors are able to provide comparable services at lower prices or respond to changes in market conditions more swiftly or effectively than the Group, the Group's business may be materially and adversely affected.

**(d) *The Group may be subject to risks of disputes, claims and variation orders***

Under the terms of certain construction contracts entered into by the Group, in the event of a breach by the Group of the terms of such contracts, its clients may be entitled to claim for liquidated damages for delay in completion or other losses suffered by them by off-setting the same from retention monies or enforcing performance bonds furnished by the Group. Disputes may also arise between the Group, its clients, sub-contractors and suppliers in relation to the construction projects that it undertakes. For example, disputes may arise because of defective works, delays in the completion of a project and disputes over contract specifications and the final amount payable for work done on a project. Claims may be made against the Group from time to time arising from such disputes. The resolution of claims and disputes may be protracted. While the Group seeks to manage such risks through project management and negotiation, in the event that such claims succeed, the Group's business may be materially and adversely affected. Any legal proceedings relating to such claims may also have an adverse impact on the Group's market reputation and integrity.

From time to time, after work on a project has started, the Group's clients may request for alterations to the agreed specifications or additional works which were not originally specified. Notwithstanding that the costs for such variations may have been agreed with the clients, such costs may still be disputed by the clients. Where a dispute involves a substantial amount, such dispute may result in the final value of the variations being lower than that initially agreed as well as a delay in payment by the clients, and may therefore materially and adversely affect the Group's business.

Where the developer of a project in which the Group is involved in withholds an agreed percentage of the contract sum as retention monies, the Group may sometimes encounter difficulties in collecting the full sum or any part of the retention monies due and may run the risk of incurring additional costs to make good the rectification or reconstruction of works under dispute to the extent that its profit margin is eroded or losses are incurred for the project.

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

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**(e) *The Group may face risks relating to labour shortages and dependence on foreign workers in respect of its operations in Singapore***

The Group is highly dependent on foreign workers in its business and is vulnerable to the shortage and high employment cost of foreign workers. Depending on Singapore's immigration policy limiting the supply of foreign labour, the Group may not be able to employ sufficient workers. The Group is also required to bear the levy of employing foreign workers. Any changes in the labour policy in Singapore or the countries of origin of foreign workers may affect the supply of or cost of employing foreign workers and cause disruptions to the operations of the Group. In the event of a shortage of foreign workers, an increase in the cost of hiring foreign workers, or the Group being barred from employing foreign workers by the Ministry of Manpower of Singapore ("MOM"), the Group's business may be materially and adversely affected.

In general, manpower costs in Singapore have increased and this has arisen primarily from shortage of labour and an increase in levy for employing foreign workers. If manpower costs continue to rise and the Group is unable to pass on the additional costs to its customers, the Group's business may be materially and adversely affected.

**(f) *Fluctuations in the prices and disruptions in the supply of construction materials may affect the Group's earnings and operations***

The materials used in the Group's business include concrete, sand, cement, tiles, steel, copper and aluminium. The prices of these materials may fluctuate due to changes in the supply and demand conditions. The Group does not typically enter into long term supply contracts with any of its suppliers. Any sudden shortage or disruption of supply of materials to the Group from its suppliers for any reason may materially and adversely affect the Group's operations or result in the Group having to pay a higher cost for these materials. If the Group is unable to procure the materials from alternative sources or is only able to procure the materials at a higher cost and the Group is unable to pass the additional costs to its clients, the Group's business may be materially and adversely affected.

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

**(g) *The Group is subject to government legislation, regulations and policies which affect the Group's business and requires various licences and permits for its operations***

The Group is subject to government legislation, regulations and policies governing, among other things, employment of workers (including foreign workers), licensing of builders, approval and execution of plans of building works, workplace safety and health, and environmental matters such as public health and noise pollution. In the event that the Group contravenes any of these laws, regulations and policies, the Group, its employees and/or its directors may face statutory penalties such as fines imposed by the relevant authorities or the Group may have to modify, suspend or discontinue its operations. Hence, any conviction for such contravention may have a material and adverse effect on the Group's business.

The Group also requires various licences and permits such as the BCA Builder Licence, for its operations. The Group's licences and permits may be granted for fixed periods of time after the expiry of which these need to be renewed from time to time. There is no assurance that upon expiration of such licences and permits, the Group will be able to successfully renew them in a timely manner or at all, or that the renewal of such licences and permits will not be attached with conditions which the Group may find difficult to comply with, or that if the relevant authorities enact new laws and regulations, the Group will be able to successfully meet their requirements.

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

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Failure by the Group to obtain, renew or maintain the required licences and permits, or cancellation, suspension or revocation of any of the Group's licences and permits may result in the interruption of its operations and may have a material and adverse effect on the Group's business.

Government legislation, regulations and policies affecting the Group's business are also subject to amendments from time to time. Any such changes could adversely affect the Group's business operations and/or have a negative effect on the demand for the Group's services. The compliance with such changes may also increase the Group's costs and any significant increase in compliance costs arising from such changes may materially and adversely affect the Group's business. Additionally, there may be some uncertainty in the interpretation or application of certain laws and regulations and such uncertainty may also materially and adversely affect the Group's business.

***(h) The Group may be adversely affected by any cost overruns and/or increases in costs***

The contract value quoted in the tenders submitted by the Group is determined based on internal costing and budgetary evaluations on costs such as labour costs and material costs, including the indicative pricing for various suppliers and sub-contractors. However, the time taken and the costs involved in completing the Group's projects may be adversely affected by several factors including fluctuations in costs of building materials, equipment and/or labour, accidents, delay in approvals from the relevant authorities, mismanagement of projects, unfavourable weather conditions, unanticipated construction constraints and other unforeseen circumstances. Any of these factors could delay the completion of the Group's projects and could result in cost overruns. It is also possible that incorrect and/or inaccurate estimations of costs may be made during the tender submission or for delays to arise during the execution of projects. These circumstances may erode the Group's profit margin for the project or may result in losses for the Group.

Further, for delays in projects mainly due to factors attributable to the Group, the Group may be liable for liquidated damages, which are pre-determined sums payable in the event of, for example, non-completion of a project within a stipulated period of time and delays in meeting specified milestones. Such events may have a material and adverse impact on the Group's business.

***(i) The Group's financial performance is dependent on the Group's successful bidding for new projects and the non-cancellation of secured projects***

As most of the Group's projects are undertaken on a non-recurring basis, it is critical that the Group is able to regularly and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that the Group is not able to regularly and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to the Group, the Group's business may be materially and adversely affected. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and the Group's financial performance. In the event that the Group has to sub-contract a material portion of the project work to a third-party sub-contractor, its profit margins from such projects may be reduced.

Cancellation or delays in the commencement of secured projects due to factors such as changes in the Group's clients' businesses, poor market conditions and/or lack of funds on the part of the project owners may materially and adversely affect the Group's business. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of its subsequent projects. Any cancellation of or delay in projects could lead to idle or excess capacity, and in the event that the Group is unable to secure replacement projects on a timely basis, this may materially and adversely affect the Group's business.

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

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***(j) The Group may face risks relating to potential loss or downgrade of the Group's BCA Grades***

In Singapore, the BCA administers a contractors' registry to serve the procurement needs of government departments, statutory bodies and other public sector organisations. Contractors registered with the BCA are accorded grades (the "**BCA Grades**") by the BCA, taking into consideration factors such as the contractor's resources, experience and technical expertise to undertake contracts of the relevant nature and size.

These BCA Grades have to be renewed on an annual basis. To maintain its existing BCA Grades, the Group is required to comply with the prescribed requirements relating to financial capacity, personnel resources and track record. In the event that the Group fails to maintain its BCA Grades because of inability to comply with any of the prescribed requirements, its BCA Grades would be revoked or downgraded accordingly. As such, the Group would not be able to tender for public sector projects as well as some private sector projects which require contractors to possess A1 or A2 BCA Grades. In any such event, the Group's business may be materially and adversely affected.

***(k) The Group's ability to secure new projects may depend on the Group being able to secure performance bond guarantees and other credit facilities***

In line with the industry practice, certain of the Group's projects and projects in which the Group acts as the main contractor require a performance bond to be furnished by a bank or an acceptable financial institution to guarantee the Group's contractual performance of the project. In the event that the Group defaults in its contractual obligations, the project owner would be entitled to call on the bond with the bank or financial institution and the Group's liquidity and financial position may be materially and adversely affected.

There is no assurance that the Group can continue to secure performance bonds for its new projects in the future or that the performance bonds may be secured on terms that are acceptable to the Group or on terms as favourable as those previously obtained. If the Group is unable to secure performance bond guarantees from banks or financial institutions including as a result of factors which are beyond its control such as general economic and political conditions, the Group may be unable to secure new projects, and this would have a material and adverse effect on the Group's business.

***(l) The Group relies on independent contractors***

The Group engages independent sub-contractors to provide various services, including piling and foundation, building and property fit-out works, installation of air-conditioning units and elevators, and interior decoration. There is no assurance that the services rendered by these sub-contractors will be satisfactory or that it will match the quality that the Group requires.

In the event that these sub-contractors terminate their contracts with the Group, the Group may not be able to seek alternative sub-contractors in a timely manner and/or at terms and conditions acceptable to the Group, or at all. This may cause an increase in the costs relating to the Group's construction projects and/or cause a delay in the completion of such projects, and this may materially and adversely affect the Group's business.

Moreover, these sub-contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of the Group's projects or resulting in additional costs for the Group. The occurrence of any of these factors could materially and adversely affect the Group's business.

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

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***(m) The Group is exposed to risks in changes of relevant government expenditure on infrastructure and building projects from the public sector***

The Group has secured and completed infrastructure and building contracts from the public sector for many years and some of the Group's customers include LTA, PUB, Housing and Development Board and Urban Redevelopment Authority. A significant proportion of the Group's business is derived from infrastructure and building projects from the public sector. Any change in the policy of the Singapore Government in its expenditure on these public infrastructure and building projects may materially and adversely affect the Group's business.

***(n) The Group may be affected by accidents at its work sites***

Accidents or mishaps may occur at the work sites of the Group's projects. Such accidents or mishaps may severely disrupt operations of the Group and lead to delays in the completion of projects, and in the event of such delay, the Group may be liable to pay liquidated damages to its clients. In such event, the Group's business may be materially and adversely affected. Further, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages, and any claims which are not covered by the Group's insurance policies may materially and adversely affect the Group's business.

In addition, in Singapore, a Demerit Point Scheme in relation to workplace safety for the construction industry has been introduced by the MOM. If the Group or contractor engaged by the Group is found to have breached the Workplace Safety and Health Act, Chapter 354A of Singapore, and the relevant subsidiary legislation, it will be given demerit points. The number of demerit points given will depend on the severity of the violation. Any contractor who has received more than the prescribed number of demerit points within a particular duration will receive a formal warning letter. If the contractor has received a formal warning letter from the MOM and continues to accumulate demerit points, the MOM will impose more stringent corrective actions.

Further, in the event that the Group's work sites contravene the requisite safety standards imposed by the regulatory authorities, the Group may be subject to penalties which include fines, or being issued with partial or full stop-work orders. The issuance of such stop-work orders may disrupt operations and lead to a delay in the completion of a project. These circumstances may have a material and adverse impact on the Group's business.

***(o) The Group's business is capital intensive and the Group may be unable to obtain financing on terms which are acceptable***

The Group's business is capital intensive. The availability of adequate financing is crucial in funding the Group's working capital requirements as it may have to fund the purchases of raw materials and engage the services of sub-contractors for the construction projects it undertakes and only receives payments from its customers upon the submission and approved of progress claims during the course of the construction.

The Group's ability to arrange adequate financing (if at all) on terms which are acceptable to the Group depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing. Uncertainty in the capital and credit markets may adversely affect the Group's ability to obtain financing on terms which are acceptable to the Group. Such an event may have a material and adverse impact on the Group's business.

If the Group is unable to obtain financing on terms which are acceptable to the Group, it may not be able to undertake additional projects and this may have an adverse effect on the Group's business.

If all or a substantial portion of our banking facilities are withdrawn or are not renewed, our access to working capital required to finance our operations will be adversely affected. These banking facilities also contain certain covenants and restrictions. These covenants and restrictions may in turn affect the Group's corporate actions, including but not limited to our ability to declare dividends.

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

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The Group's failure to comply with the restrictive covenants in its credit facilities could result in an event of default which, if not satisfied or waived, could preclude the Group from drawing down on such credit facilities or which may result in the Group being required to repay any borrowings it may have under such credit facilities. If the Group is unable to utilize these credit facilities to finance its operations or if it is unable to refinance its borrowings under its credit facilities that may fall due, its business may be materially and adversely affected.

***(p) The Group is subject to interest rate fluctuations***

The Group is subject to the effects of interest rate fluctuations on its borrowings from financial institutions. Some of the Group's existing borrowings are on a floating rate basis, and the Group's future borrowings may also be on a floating rate basis. Consequently, the interest costs to the Group will be subject to fluctuations in interest rates.

Although the Group may enter into hedging transactions to mitigate the risk of such interest rate fluctuations, such hedging may not adequately cover the Group's exposure to interest rate fluctuations. As a result, the Group's business could potentially be materially and adversely affected by interest rate fluctuations.

***(q) The Group may not be able to successfully implement its future plans***

The Group's future plans involve numerous risks, including but not limited to, the incurrence of working capital requirements. Further, these plans may also require substantial capital expenditure and financial resources. There is no assurance that these plans will achieve revenue that will be commensurate with the Group's investment costs, or that it will be successful in securing more projects. If the Group fails to achieve a sufficient level of revenue or if it fails to manage its costs efficiently, it will not be able to recover its investment. If such events occur, the Group's business may be materially and adversely affected.

***(r) There is no assurance on the sustainability of the growth of the Group***

There are numerous factors such as intense market competition and general economic conditions, which are beyond the Group's control, which may affect the growth of the Group. There is no assurance that the Group will continue to be able to achieve or maintain similar levels of growth in its revenue and profits in the future.

***(s) 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 construction projects that it undertakes. These parties include developers, sub-contractors and suppliers. These disputes may lead to legal and other proceedings. In relation to the Group's construction business, the Group may also have disagreements with regulatory bodies 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 construction or completion of the Group's projects. In addition, as the main contractor of residential developments such as condominium projects and commercial projects, the Group is exposed to the risk of legal suits, by either the management corporation or the Group's clients who in turn are being sued by the management corporation in respect of defective works in common areas and common property. In such an event, the Group may be liable for damages and incur legal costs, which may materially and adversely affect its business.

***(t) The Group faces risks from changes to its accounting policies***

From time to time, the Group may be required to make changes to its accounting policies due to among others, changes in applicable financial reporting standards. There can be no assurance that the adoption of the new accounting policies will not have a significant impact on the Group's financial condition and results of operations.

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

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***(u) The Group is subject to revenue and profit volatility***

The Group is vulnerable to revenue volatility which is characteristic of construction companies. The amount of revenue to be recognised in a financial year period is dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depends on various factors, such as the availability of the Group's resources, market sentiment, market competition and general economic conditions.

Revenues are generated by way of contracts secured through the competitive process of tenders and there is no guarantee that the Group will be able to secure a tender every time it submits a bid. Therefore, there may be fluctuations in the number and value of projects it undertakes and there is no assurance that it will be able to continuously secure new projects of similar value and volume as the projects undertaken are non-recurring. In the event that the Group is not able to continually and consistently secure new projects, its business may be materially and adversely affected.

Thus, there is no assurance that the amount of revenue from the projects the Group undertakes will remain comparable every year. Should there be any reasons that cause the Group to undertake fewer or no new construction projects or should there be any delay in the progress of any of the projects, its revenue recognised in a particular year will be adversely affected.

***(v) The Group is dependent on key management personnel and other skilled personnel***

The Group is dependent on the continued services of its management team, as well as other skilled personnel such as its project managers and engineers. Having a team of experienced management staff and skilled personnel is critical in fulfilling the Group's contractual obligations and maintaining its relationships with its clients. The Group's continued success depends to a significant extent on its strong management team and skilled personnel. The loss of any of these personnel without timely and suitable replacement, and the inability to attract and retain qualified and experienced personnel may have a material and adverse impact on the Group's business.

***(w) The Group is exposed to the credit risks of its clients***

The Group's financial performance and position are dependent, to a certain extent, on the creditworthiness of its clients. If there are any unforeseen circumstances affecting the ability or willingness of the Group's clients to pay the Group, the Group may experience payment delays or non-payment. In any of such events, the Group's business may be materially and adversely affected.

***(x) The Group's insurance coverage may not be adequate***

The Group maintains insurance policies covering both its assets and employees. Risks insured include fire and public liability. There are, however, certain types of losses such as from wars, acts of terrorism or acts of God that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur or insurers fail to fulfil their obligation for the sum insured, the Group may be required to pay compensation, cover the shortfall for such amounts claimed and/or may lose capital invested in the affected property or equipment, as well as anticipated future returns from such property or equipment. Any such loss could materially and adversely affect the Group's business.

***(y) The Group is subject to risks associated with joint ventures***

The Group has presently and may in the future have interests in joint ventures in connection with its business plans. Political uncertainties or new governmental regulations such as restrictions on ownership could result in a decline in the Group's investments in these joint ventures or a loss in the Group's ability to influence the management, directors and decisions made by these entities. Additionally, disagreements may occur between the Group and its joint venture partners regarding the business and operations of these entities which may not be resolved amicably, or in a manner that will be in the Group's best interests. The Group's joint venture partners may also have

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

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economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's instructions, requests, policies or objectives, be unable or unwilling to fulfil their obligations, have financial difficulties or have disputes with the Group as to the scope of their responsibilities and obligations. The occurrence of these events may materially and adversely affect the performance of the joint ventures and in turn could have a material and adverse impact on the Group's business.

Additionally, the Group's joint venture partners: (a) may not be able to fulfill their respective contractual obligations with the Group (for example they may default in making payments during future capital calls or capital raising exercises); or (b) may experience a decline in their creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's business.

***(z) The Group may face risks arising from its indebtedness***

While the Group has unutilised facilities and funds available for use, there can be no assurance that the Group will be able to refinance its borrowings as it becomes due on commercially reasonable terms, or at all. The Group may be required to meet its funding needs by procuring financing on terms which restrict it in certain ways, including by limiting its ability to pay dividends or requiring it to procure consents before it can pay dividends to holders of shares. Additionally, the Group's level of indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to the Group for use in its general business operations. The Group's level of indebtedness may also restrict its ability to obtain additional financing for capital expenditure, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn.

The Group's bank facilities contain restrictive covenants that, if not satisfied or waived, could impact the Group's ability to borrow money under these facilities and could result in acceleration of the Group's debt obligations under these facilities that may be outstanding from time to time.

The Group's failure to comply with restrictive covenants in its credit facilities could result in an event of default which, if not satisfied or waived, could preclude the Group from drawing down on such credit facilities or which may result in the Group being required to repay any borrowings it may have under such credit facilities. If the Group is unable to utilise these credit facilities to finance its operations or if it is unable to refinance its borrowings under its credit facilities that may fall due, its business may be materially and adversely affected.

***(aa) If the Group fails to secure or protect its intellectual property rights, competitors may be able to use the Group's technologies, which could weaken the Group's competitive position, reduce the Group's revenue or increase costs***

The Group relies on trade secrets and its intellectual property rights for its manufacturing processes. The Group's efforts to protect its intellectual property may not be effective and its claims as regards such intellectual property rights may be challenged by third parties. In addition, other parties may independently develop similar or competing technologies. The Group competes in industries with rapid development and technological innovation. If the Group fails to protect its proprietary rights adequately, competitors could offer similar products using processes or technologies developed by the Group and thereby potentially harm the Group's competitive position and financial condition.

***(bb) The Group's business is dependent on the conditions of the bio-fuel industry***

The Group's customers that are in the bio-fuel industry may be affected by fluctuations in the prices of bio-fuel or the demand for equipment or services for the processing of bio-fuel or bio-fuel-based products due to factors such as the state of the world economy, environmental regulations, tariffs,



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natural disasters, forest fires, weather conditions and labour unrest. A slowdown in the businesses of the Group's customers will affect the demand for the Group's plant construction services and result in a decline in new plant construction orders and this may materially and adversely affect the Group's business.

***(cc) The Group is exposed to various risks relating to water and wastewater treatment and hydro-engineering projects***

The water and wastewater treatment and hydro-engineering projects undertaken by the Group may be delayed due to unforeseen circumstances including delays by the customers themselves. The complexity and scope required to complete the installation of the water and wastewater treatment systems varies from customer to customer. As such, installation may require more time than anticipated which may result in a delay in commissioning the systems.

Project delays will affect the Group's profit margins as time spent negotiating and resolving issues will incur additional costs. Timely completion of the Group's projects will allow the Group's project teams to commence work on other projects and thereby maximise the use of the Group's resources. As such, the Group's inability to turnaround and complete a project as scheduled may also materially and adversely affect the business.

The Group's waste treatment business requires employees to handle materials that may be infectious or hazardous to life and property. While the Group seeks to put in place measures for employees to handle such materials with care, the possibility of accidents, leaks, spills and natural disasters remains. Human beings and animals may be injured or sickened and property may be damaged by exposure to waste. This in turn could expose the Group to claims. In the event that such claims are successful, the business may be materially and adversely affected.

***(dd) The Group's inability to adapt to rapid technological changes may adversely affect competitiveness and business***

The Group's water and wastewater treatment and hydro-engineering business is characterised by rapidly evolving technology such as the advent of advanced membrane technology and changing market trends. As a provider of water and wastewater treatment systems, the Group's future success and continued growth will be dependent upon its ability to adapt and enhance its technical expertise, especially in the area of design and conceptualisation so as to meet the requirements and expectations of the Group's customers.

If the Group fails to adapt to new technologies or keep pace with new developments in the market in a timely manner, its ability to compete effectively in the market may be affected and this may have a material and adverse impact on the business.

***(ee) Risks associated with the collection, treatment and disposal of wastewater creates unique risks***

The wastewater collection, treatment and disposal operations of the Group providing water and wastewater services are subject to substantial regulation and invoke significant environmental risks. If collection or sewage systems fail, overflow or do not operate properly, untreated wastewater or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life and economic damages, which may not be recoverable in fees.

The risk is most acute during periods of substantial rainfall or flooding, which are the main causes of sewer overflow and system failure. Liabilities resulting from such damage could adversely and materially affect the Group's business. In the event that the Group is deemed liable for any damage caused by overflow, its losses might not be covered or adequately covered by insurance policies or it may be difficult to secure insurance for this business in the future at acceptable rates.

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***(ff) The Group may be subject to foreign exchange risks***

The Group may be subject to foreign exchange risks as a result of transactions denominated in currencies other than its functional currency in Singapore Dollar. The Group may also hold assets and liabilities denominated in foreign currencies. Our exposure to foreign exchange risks may also increase in the event that the Group undertakes offshore projects in the future.

To the extent that the Group's revenue or receipts and costs or payments are not perfectly matched in the same currency and that there are time gaps between revenue recognition and actual receipts and between cost recognition and actual payments, the Group will be exposed to foreign exchange fluctuations.

As the Group's financial statements are recorded in the functional and reporting currency in Singapore Dollar, any foreign exchange fluctuations against the Singapore Dollar arising from transactions carried out in foreign currencies as well as translations of foreign currency assets and liabilities as at the end of the reporting period will result in exchange gains or losses in the Group's statements of comprehensive income and accumulated in the currency translation reserve.

***(gg) The financial performance, financial condition and future growth of the Group's operations may be susceptible to changes in the political, economic and social conditions in Singapore***

The Group's operations are currently mainly in Singapore. The Group's operations and business may be materially and adversely affected by changes in the legal, political, economic and social conditions in Singapore, including but not limited to:

- (a) political unrest and economic instability;
- (b) acts of terrorism;
- (c) changes in laws and regulations;
- (d) changes in the rate and method of taxation;
- (e) difficulties in managing supply chain channels; and
- (f) employment and labour issues.

***(hh) Tax positions which the Group has taken may be challenged and the Group is subject to the risk of changing income tax rates and laws***

From time to time, the Group may be subject to various types of tax audits (including routine and special audits) in connection with which tax positions that have been taken may be challenged and overturned. If this were to occur, the Group's tax rates could significantly increase and the Group may be required to pay significant back taxes, interests and/or penalties. The outcome of tax audits cannot be predicted with certainty. If any issues addressed in the Group's tax audits are resolved in a manner not consistent with the Group's expectations, the Group could be required to adjust its provision for income tax in the period such resolution occurs. Any significant proposed adjustments could have a material and adverse effect on the business.

In addition, a change in tax laws, treaties or regulations, or their interpretation, of any country in which the Group operates could result (including with retrospective effect) in a higher tax rate or have a material impact on the Group's tax exposure. While the Group may seek tax advice or opinions from external advisers from time to time in relation to its operations, there is no assurance that a tax position adopted by the Group (with or without such tax advice or opinion) will not be successfully challenged by the tax authorities in the countries that the Group operates in.

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Also, a number of countries in which the Group is located allow for tax holidays or provide other tax incentives to attract and retain business. However, any tax holiday or incentive the Group has could be challenged, modified or even eliminated by taxing authorities or changes in law. In addition, the tax laws and rates in certain jurisdictions in which the Group operates can change with little or no notice and any such change may even apply retroactively. Any of such changes could adversely affect the Group's effective tax rate and therefore materially and adversely affect the business.

**(ii) *The Group may be affected by outbreaks of severe communicable diseases, epidemics, acts of God, war and terrorist attacks***

The outbreak of communicable diseases in Singapore, if uncontrolled, could have an adverse effect on the overall business sentiments and environment in Singapore, which may materially and adversely affect the Group's business. In addition, in the event of an outbreak of epidemic in Singapore, if any of the Group's employees are infected with such diseases, the Group's business may be materially and adversely affected.

Natural disasters and other acts of God which are beyond the Group's control may adversely affect the economy, infrastructure and livelihood of the people of Singapore in which the Group operates. The Group's business may be materially and adversely affected if such natural disasters occur. War and terrorist attacks may cause damage or disruption to the Group and its employees, facilities and clients, any of which may materially and adversely affect the Group's business. Furthermore, war or hostility between countries may result in a drop in the value of global stock markets and have a negative impact on the global economy. The above may have a material and adverse impact on the Group's business.

**(jj) *Subject to risks associated with new and potential investments***

The Group will continue to streamline and expand its existing businesses to enhance shareholders' value. The ability of the Group to improve its financial performance is dependent on various factors, including but not limited to the customers' needs, industry and regulatory requirements, the demand for the Group's products and services and sufficiency of financial resources. In the event that such expansion (including any capital expenditures), investments and/or acquisitions are not commercially successful, the financial performance of the Group may be adversely affected. Further, significant time and effort may be required to successfully integrate the new investments within the Group. If the Group is unable to manage the development and/or integration of the new investments and businesses efficiently and effectively, the financial performance of the Group may be adversely affected.

### **Risks relating to the Securities of the Company**

**(a) *Investments in securities quoted on the 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 the Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies which generally involve higher investment risks compared to larger or more established companies on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist.

**(b) *The trading price of the Company's Shares may fluctuate***

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

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regulations and other rules/regulations with regard to the industries that the Group operates in; (vi) general economic, stock and credit market conditions; and (vii) other events or factors described in this Offer Information Statement.

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, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price of the Shares could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights cum Warrants Issue and/or be in response to various factors some of which are beyond the Company's control.

Any of these events could result in a decline in the market price of the Shares during and after the Rights cum Warrants Issue. There is no assurance that the market price of the Rights Shares with Warrants will remain at or above the Issue Price. Further, the discount, along with the number of Rights Shares with Warrants, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights cum Warrants Issue.

**(c) *There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares***

Although it is currently intended that the Shares will remain listed on the Catalist, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may change or improve after the Rights cum Warrants Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

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

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his provisional allotment of the Rights Shares with Warrants, or such provisional allotment of the Rights Shares with Warrants 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 cum Warrants Issue.

**(e) *An active market may not develop for the "nil-paid" rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the "nil-paid" rights entitlements may be subject to greater price volatility than the Shares***

The Company cannot assure Shareholders that an active trading market for the "nil-paid" rights entitlements on Catalist will develop during the "nil-paid" rights trading period or that any over-the-counter trading market for the "nil-paid" rights entitlements will develop. If an active market develops, the trading price of the "nil-paid" rights entitlements, 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 cum Warrants Issue. The "nil-paid" rights entitlements which would

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

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otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the “nil-paid” rights entitlements. The market price of the “nil-paid” rights may not reflect their actual value.

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

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

**(g) Market and economic conditions may affect the market price of the Shares**

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 beyond 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:

- (i) changes in financial estimates of the Group’s financial performance by securities analysts;
- (ii) fluctuations in stock market prices and volume; and
- (iii) general economic, stock and credit market conditions.

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

**(h) The Warrants may not be listed on SGX-ST**

Pursuant to Rule 826 of the Catalist Rules, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 warrant holders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants, Warrant holders will not be able to trade their Warrants on the Catalist. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

**(i) The Warrants have never been publicly traded and there may not be an active or liquid market for the Warrants**

There is no assurance that there will be an active or liquid market for the Warrants because prior to this offering, there has been no public market for the Company’s Warrants. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

**(j) Potential dilution in the event that Entitled Shareholders’ Warrants are not exercised**

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder’s interest in the Company may be diluted or varied.

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**(k) *The Warrants may expire and become worthless***

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of four (4) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holder thereof.

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

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

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

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

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

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

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

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

**Significant Changes**

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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 party or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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Save as disclosed in this Offer Information Statement and as disclosed by the Company on the SGXNET, our Directors are not aware of any event which has occurred since 30 June 2017 and up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**Meaning of “published”**

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

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### PART VI (THE OFFER AND LISTING)

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1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share is S\$0.055, payable in full on acceptance and/or application.

One (1) Warrant will be issued with every one (1) Rights Share validly subscribed for. The Exercise Price for each Warrant is as follows:

- (i) S\$0.09 per Warrant during the 1<sup>st</sup> Tranche Exercise Period;
- (ii) S\$0.10 per Warrant during the 2<sup>nd</sup> Tranche Exercise Period; and
- (iii) S\$0.11 per Warrant during the 3<sup>rd</sup> Tranche Exercise Period,

payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers of the Rights Shares with Warrants. An administrative fee will be incurred for each Electronic Application made through ATMs of the respective Participating Bank. Such administrative fee shall be borne by the subscribers of the Rights Shares with Warrants.

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2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable. The Rights Shares and New Shares shall be traded on the Catalist.

The Issue Price for each Rights Share represents (i) a discount of approximately 40% to the last transacted price of S\$0.091 per Share on the Catalist on 12 May 2017, being the last full trading day of the Shares immediately preceding the Announcement; and (ii) a discount of approximately 54% to the closing price of S\$0.119 per Share on the Catalist on 12 October 2017, being the last Market Day immediately prior to the Latest Practicable Date.

There is no established market for the Warrants. The respective Exercise Prices of S\$0.09, S\$0.10 and S\$0.11 were determined after taking into account the current trading price of the Shares, the Issue Price of the Rights Shares and the length of the Exercise Period of four (4) years for the Warrants.

The Company believes that the tiered Exercise Prices will provide a stronger impetus for existing Shareholders who are confident of the future prospects of the Company to subscribe for additional Shares at a faster rate. As such, the Company may also be able to receive the requisite funds earlier, which will enhance the Group's financial position and provide the Group with greater financial capacity to pursue business opportunities.



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

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3. If –

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

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

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

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

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4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange:**

- (a) in a case where the first-mentioned securities have been listed for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
  - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
  - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
  - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (a) The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 October 2016 to the Latest Practicable Date are as follows:

	Share Price (S\$)		Volume ('000)
	High	Low	
October 2016	0.050	0.042	305
November 2016	0.046	0.040	1,340
December 2016	0.052	0.037	95
January 2017	0.050	0.040	1,000
February 2017	0.062	0.041	8,130
March 2017	0.104	0.058	64,120
April 2017	0.125	0.092	159,160
May 2017	0.092	0.079	9,784
June 2017	0.084	0.077	2,953
July 2017	0.086	0.077	2,038
August 2017	0.087	0.074	818
September 2017	0.128	0.070	26,454
October 2017	0.125	0.113	41,772

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

- (b) Not applicable as the Shares have been listed and quoted 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) The Shares are regularly traded on the Catalist.

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

- (a) **A statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
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Not applicable as the Rights Shares and the New Shares (when issued on the exercise of the Warrants), will, upon allotment and issue, rank *pari passu* in all respects with the 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 or the New Shares (as the case may be).

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

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Please refer to paragraph 1 of “**Part X (Additional Information required for Offer of Securities by way of Rights cum Warrants Issue)**” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares with Warrants and the New Shares are to be issued pursuant to the share issue mandate granted to the Directors at the Annual General Meeting of the Company held on 20 April 2017.

### Plan of Distribution

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6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
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The Rights cum Warrants Issue will be offered on a renounceable, non-underwritten basis by the Company of up to 299,021,682 Rights Shares at the Issue Price with up to 299,021,682 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the respective Exercise Price, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Shareholders as at the Books Closure Date and one (1) Warrant for every one (1) Rights Share validly subscribed for, fractional entitlements to be disregarded.

The Rights cum Warrants Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Undertaking from the Undertaking Shareholder in respect of its entitlement to Rights Shares with Warrants.

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

### **Entitled Shareholders**

Entitled Shareholders will be at liberty to accept, decline, renounce, or in the case of Entitled Depositors only, trade on the Catalist in part or in full (during the provisional allotment trading period described by the SGX-ST), their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements, together with the provisional allotments of Rights Shares with Warrants which are not otherwise taken up or allotted for any reason will be aggregated and allotted and used to satisfy applications for Excess Rights Shares with Warrants (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.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation 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 with Warrants.

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 Rights Shares with Warrants.

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

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

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

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

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

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Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

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

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**PART VII (ADDITIONAL INFORMATION)**

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report was made by an expert in this Offer Information Statement.

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2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert—**
- (a) **state the date on which the statement was made;**
  - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report was made by an expert in this Offer Information Statement.

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

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**Consents from Issue Managers and Underwriters**

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable. No issue manager or underwriter was appointed for this Rights cum Warrants Issue exercise.

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5. **Include particulars of any other matters not disclosed under any 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.**
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Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company on the SGXNET and to the best of their knowledge, the Directors are not aware of any particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

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

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Not applicable.

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

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**PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)**

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Not applicable.

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

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**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS CUM WARRANTS ISSUE)**

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**1. Provide –**

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

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**(a) (1) Principal Terms of the Rights Shares:**

**Number of Rights Shares to be issued :** Up to 299,021,682 Rights Shares (with up to 299,021,682 Warrants) to be issued.

**Basis of provisional allotment :** The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

**Issue Price :** S\$0.055 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents (i) a discount of approximately 40% to the last transacted price of S\$0.091 per Share on the Catalist on 12 May 2017, being the last full trading day of the Shares immediately preceding the Announcement; and (ii) a discount of approximately 54% to the closing price of S\$0.119 per Share on the Catalist on 12 October 2017, being the last Market Day immediately prior to the Latest Practicable Date.

**Eligibility to participate in the Rights cum Warrants Issue :** Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

**Status of 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 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.



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

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Listing of the Rights Shares : The Company had, on 5 October 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist. The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist after the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

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

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

The procedures for acceptances and applications for the Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are contained in Appendices B, C and D of this Offer Information Statement and in the PAL, the ARE and the ARS.

Provisional allotments of the Rights Shares with Warrants which are not taken up or allotted for any reason or which represents fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall 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.

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

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

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

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

Use of CPF Funds : CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Members can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. SRS Funds may not be used for the purchase of Rights Shares with Warrants directly from the market.

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

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Irrevocable Undertakings : The Undertaking Shareholder, who directly holds an aggregate of 482,814,148 Shares representing approximately 64.59% of the Existing Share Capital, has provided an Irrevocable Undertaking to subscribe and pay for and/or procure subscription and payment for its pro-rata entitlement to the Rights Shares, up to the maximum of 193,125,659 Rights Shares (excluding any New Shares from the exercise of the Warrants).

Non-underwritten basis : The Rights cum Warrants Issue is not underwritten. The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Governing Law : Laws of the Republic of Singapore

(a) (2) Principal Terms of the Warrants:

Number of Warrants : Up to 299,021,682 Warrants to be issued free together with the Rights Shares subscribed.

Basis of provisional allotment : One (1) Warrant with every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.

Detachability and trading : The Warrants will be detached from the Rights Shares on issue and (save for Warrants issued to Entitled Scripholders under physical warrant certificates) will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Catalist, subject to, amongst others, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants.

Arrangement made for the trading of odd lots of Rights Shares will apply to that of the Warrants.

Listing of the Warrants : The Company had on 5 October 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on the SGX-ST.

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

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Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, every one (1) Warrant shall entitle the Warrantholder, at any time and from time to time during the Exercise Period, to subscribe for one (1) New Share at the respective Exercise Price in force on the relevant exercise date.

Exercise Prices (Warrants) : The exercise price is tiered at the following rates:

- (i) S\$0.09 per Warrant during the 1<sup>st</sup> Tranche Exercise Period;
- (ii) S\$0.10 per Warrant during the 2<sup>nd</sup> Tranche Exercise Period; and
- (iii) S\$0.11 per Warrant during the 3<sup>rd</sup> Tranche Exercise Period.

The tiered exercise prices as set out above represent a premium of approximately 11%, 23% and 36% respectively to the last transacted price of S\$0.081 per Share on the Catalyst on 12 June 2017, being the last full trading day of the Shares immediately preceding the Update Announcement.

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the Warrants Issue Date and expiring at 5.00 p.m. on the date immediately preceding the 4<sup>th</sup> (fourth) anniversary of the Warrants Issue Date unless such date is a date on which the register of members and/or register of Warrantholders of the Company is/are closed or is not a market day, in which event the Warrants shall expire on the date prior to the closure of the register of members and/or register of Warrantholders of the Company or on the immediately preceding market day, as the case may be (but excluding such period(s) during which the register of members and/or the register of Warrantholders of the Company may be closed). The Warrants which have not been exercised at the end of the Exercise Period shall lapse and cease to be valid for any purpose.

End of Exercise Period : The Company will make the relevant announcements and notices will be sent to all holders of the Warrants at least one (1) month before expiry of each of the 1<sup>st</sup> Tranche Exercise Period and the 2<sup>nd</sup> Tranche Exercise Period respectively. Also, an announcement on the expiry of the Warrants will be made and a notice will be sent to all holders of the Warrants at least one (1) month before the expiry of the 3<sup>rd</sup> Tranche Exercise Period.

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

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Mode of payment for exercise of Warrants : Warrantheolders who exercise their Warrants must pay the respective Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company for the full amount of the respective Exercise Price payable in respect of the Warrants exercised; or (b) subject to the Warrants being listed on the Catalist, by debiting the relevant Warrantheolder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll) for the full amount of the respective Exercise Price payable in respect of the Warrant(s) exercised.

Adjustments : The respective Exercise Price and/or the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET to the SGX-ST.

Status of New Shares : The New Shares arising from the exercise of the Warrants, upon issue and allotment, 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 is before the relevant exercise date of the Warrants.

Modification of rights of Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is (i) not materially prejudicial to the interests of the Warrantheolders; (ii) is of a formal, technical or minor nature; (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants. Upon any modifications of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantheolders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter.

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

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Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants to the advantage of the Warranholders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and Transmission : The Warrants shall be transferable in lots entitling Warranholders to subscribe for whole numbers of Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

(a) Lodgement of Certificates and Transfer Forms

The relevant Warranholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warranholder together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided That the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP.

The Transfer Form shall be accompanied by the registration fee of S\$2 (excluding any goods and services tax) for every warrant certificate to be transferred together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new warrant certificate(s) to be issued in the name of the transferee.

(b) Deceased Warranholder

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

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

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Warrantheolders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.

(c) Warrants registered in the name of CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

(d) Effective Date of Transfer

A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up

: If a resolution is passed for a members' voluntary winding-up of the Company then (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by an extraordinary resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and (b) in any other case, every Warrantholder shall be entitled, upon and subject to the terms and conditions to be set out in the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant applicable Exercise Price and having duly complied with all the terms and conditions to be set out in the Deed Poll, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the New Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of such resolution within seven (7) days after the passing thereof.

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

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Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and the Warrants shall cease to be valid for any purpose.

- Further issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares or subscription rights by the Company unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Warrant Agent : B.A.C.S. Private Limited
- Governing Law : Laws of the Republic of Singapore

- (b) The last date and time for splitting of the provisional allotments of Rights Shares with Warrants is on 1 November 2017 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 7 November 2017 at 5.00 p.m. (and 7 November 2017 at 9.30 p.m. for Electronic Applications), unless otherwise announced by the Company on SGXNET.
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 7 November 2017 at 5.00 p.m., unless otherwise announced by the Company on SGXNET.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires at least three (3) market days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares with Warrants.

- (e) The allotment and issue of the Rights Shares and the Warrants are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices B to D of this Offer Information Statement and the PAL, the ARE and the ARS.

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As at the Latest Practicable Date, Koh Brothers Group Limited (the “**Undertaking Shareholder**”), has a direct interest in 482,814,148 Shares, representing approximately 64.59% of the Existing Share Capital.

As an indication of their support and commitment to the Company, the Undertaking Shareholder has provided an irrevocable undertaking dated 5 October 2017 (the “**Irrevocable Undertaking**”) to the Company, to, *inter alia*:

- (a) subscribe and pay and/or procure subscription and payment for its *pro rata* entitlement to the Rights Shares, in accordance with the terms and conditions of the Rights cum Warrants Issue; and



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

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- (b) that as at Books Closure Date, the number of Shares held by it will not be less than the number of Shares held by it as at the date of such undertaking.

The Undertaking Shareholder has also provided confirmation from a financial institution that it has sufficient financial resources to fulfil its obligations under the Irrevocable Undertaking.

The Irrevocable Undertaking is conditional upon the following:

- (a) receipt of the listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist; and
- (b) the lodgment of the OIS with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore (the “**Authority**”).

- 
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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After taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting and taking into account the Irrevocable Undertaking (as defined above), the Directors decided that it is not feasible nor practical for the Rights cum Warrants Issue to be underwritten by a financial institution.

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

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

The working capital of the Group as at 31 December 2014 (“FY2014”), 31 December 2015 (“FY2015”), 31 December 2016 (“FY2016”), 30 June 2017 (“HY2017”) are set out below:

**WORKING CAPITAL**

	(Audited) As at FY2014 (\$'000)	(Audited) As at FY2015 (\$'000)	(Audited) As at FY2016 (\$'000)	(Unaudited) As at HY2017 (\$'000)
<b>Total Current Assets</b>	30,909	33,608	152,302	173,291
<b>Total Current Liabilities</b>	26,024	26,825	144,416	167,210
<b>Net Current Assets</b>	4,885	6,783	7,886	6,081

**Review of Working Capital**

***HY2017 vs FY2016***

The Group’s current assets recorded an increase of S\$21.0 million in HY2017 as compared to FY2016. This was mainly due to increase in trade and other receivables of S\$16.0 million and increase in amount due from customers on construction contracts of S\$16.0 million, partially offset by the decrease in cash and bank balances of S\$4.2 million and a decrease in available-for-sale financial assets of S\$6.6 million.

The Group’s current liabilities registered an increase of S\$22.8 million in HY2017 as compared to FY2016. This was mainly due to an increase in trade payables.

***FY2016 vs FY2015***

The Group’s current assets recorded an increase of S\$118.7 million in FY2016 as compared to FY2015 mainly due to the acquisition of KBCE during the year, increase in available-for-sale financial assets of S\$7.5 million and trade receivables from construction contracts of S\$107.3 million.

The Group’s current liabilities registered an increase of S\$117.6 million in FY2016 as compared to FY2015 mainly due to acquisition of KBCE during the year and increase in short term borrowings of S\$14.9 million.

***FY2015 vs FY2014***

The Group’s current assets recorded an increase of S\$2.7 million in FY2015 as compared to FY2014 mainly due to the increase in cash and cash equivalents of S\$6.0 million.

The Group’s current liabilities registered an increase of S\$0.8 million in FY2015 as compared to FY2014 mainly due to increase in trade and other payables of S\$1.0 million.

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

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### Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

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- (i) For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) paragraph 1 of “**Part X (Additional Information required for Offer of Securities by way of Rights cum Warrants Issue)**” and (ii) Appendix A of this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of “**Part IV (Key Information)**” of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 and 4 of “**Part V (Operating and Financial Review and Prospects)**” of this Offer Information Statement.

- (ii) Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

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### Responsibility Statement

**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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Not applicable. No financial adviser has been appointed.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### TERMS AND CONDITIONS OF THE WARRANTS

The issue of the warrants (the “**Warrants**”) has been authorised by resolutions of the Board of Directors of Koh Brothers Eco Engineering Limited (the “**Company**”) passed on 15 August 2017 and resolution of the shareholders of the Company (the “**Shareholders**”) passed at the Annual General Meeting of the Company held on 20 April 2017. The Warrants which give the Warrantheolders (as defined below) the right (subject to these terms and conditions of the Warrants (the “**Conditions**”)) to subscribe for new ordinary shares in the capital of the Company (“**New Shares**”) issued as fully paid at the price of S\$0.09, S\$0.10 and S\$0.11 during the 1<sup>st</sup> Tranche Exercise Period, 2<sup>nd</sup> Tranche Exercise Period and the 3<sup>rd</sup> Tranche Exercise Period respectively for each New Share, subject to adjustments in accordance with Condition 5 below (the “**Exercise Prices**”) are issued subject to and with the benefit of a deed poll dated 17 October 2017 and executed by the Company (the “**Deed Poll**”).

Approval in-principle has been obtained from the SGX-ST (as defined below) for the listing and quotation of the Warrants and the New Shares arising from the exercise of the Warrants subject to, *inter alia*, a sufficient spread of holdings for the Warrants. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.7 (the “**Warrant Agent**”). The Warrantheolders are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

#### 1. Definitions

For the purposes of these Conditions, unless otherwise stated or the context otherwise requires, terms defined in the Deed Poll shall have the same meanings when used in these Conditions. In addition:

“**1<sup>st</sup> Tranche Exercise Period**” means the period from and including the Warrants Issue Date and up to the date immediately preceding the 2<sup>nd</sup> (second) anniversary of the Warrants Issue Date.

“**2<sup>nd</sup> Tranche Exercise Period**” means the period from and including the date of the 2<sup>nd</sup> (second) anniversary of the Warrants Issue Date and up to the date immediately preceding the 3<sup>rd</sup> (third) anniversary of the Warrants Issue Date.

“**3<sup>rd</sup> Tranche Exercise Period**” means the period from and including the date of the 3<sup>rd</sup> (third) anniversary of the Warrants Issue Date and up to the date immediately preceding the 4<sup>th</sup> (fourth) anniversary of the Warrants Issue Date.

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

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and selected by the Directors.

“**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore, the SGX-ST, CDP and the Warrant Agent are open for business.

“**CDP**” means The Central Depository (Pte) Limited.

“**CPF**” means the Central Provident Fund.

“**CPF Act**” means the Central Provident Fund Act Chapter 36 of Singapore, as may be amended, modified or supplemented from time to time.

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations.

“**CPF Board**” means the board of the CPF established pursuant to the CPF Act.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the applicable Exercise Price arising from the exercise of each Warrant.

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time.

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

“**Directors**” means the Directors for the time being of the Company.

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period), on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Warrant Register is closed, then the “**Exercise Date**” shall be the next Business Day on which the Warrant Register is open.

“**Exercise Notice**” means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent.

“**Exercise Period**” means the period during which the Warrants may be exercised, commencing on the Warrants Issue Date and expiring at 5.00 p.m. on the Expiration Date, but excluding such period(s) during which the Warrant Register may be closed pursuant to Condition 4.6.

“**Exercise Prices**”, and each an “**Exercise Price**”, means, in respect of each Warrant, S\$0.09 during the 1<sup>st</sup> Tranche Exercise Period, S\$0.10 during the 2<sup>nd</sup> Tranche Exercise Period and S\$0.11 during the 3<sup>rd</sup> Tranche Exercise Period respectively for each New Share, subject to adjustment in accordance with Condition 5.

“**Expiration Date**” means the date falling four (4) years after the date of issue of the Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date (as the case may be) shall be the Expiration Date.

“**Last Dealt Price**” means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST.

“**Market Day**” means a day on which the SGX-ST is open for trading in securities in Singapore.

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

“**Securities Account**” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantheolders in satisfaction of the Exercise Prices in relation to the Warrants exercised by such exercising Warrantheolders.

“**Warrant Agency Agreement**” means the Warrant Agency Agreement dated on or around 17 October 2017 between (1) the Company, (2) the Warrant Agent and (3) the Share Registrar appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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“**Warrant Register**” means the register of Warrantheolders to be maintained by the Warrant Agent pursuant to Condition 4.6.

“**Warrantheolders**” means the registered holders of the Warrants, except that where the registered holder is CDP, the term “**Warrantheolders**” shall, in relation to such Warrants registered in the name of the Depository and where the context admits, include the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Warrants, provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantheolders, such Warrantheolders shall mean those persons named as Depositors in the Depository Register maintained by CDP having Warrants credited to their Securities Accounts as shown in the records of CDP as at a time not earlier than 72 hours prior to the time of a meeting of Warrantheolders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

“**Warrants Issue Date**” means the date of issuance of the Warrants.

### 2. Form and Title

- 2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:
- (a) the registered holder of Warrants (other than CDP); and
  - (b) (where the registered holder of Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

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

- 2.2 The executors and administrators of a deceased Warrantheolder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantheolder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 8, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantheolder could have made.
- 2.3 If two (2) or more persons are entered into the Warrant Register or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder;
  - (b) joint holders of any Warrant whose names are entered into the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warrantheolder;

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

### 3. Exercise Rights

- 3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the applicable Exercise Price, as the case may be, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiration Date.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall be rendered void.

### 4. Procedure for Exercise of Warrants

#### 4.1 Lodgment Conditions

- 4.1.1 In order to exercise one (1) or more Warrants, a Warrantholder must, before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date, fulfil all the following conditions:
  - (a) lodgment of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of CDP;
  - (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
  - (c) pay or satisfy the applicable Exercise Price, as the case may be, in accordance with the provisions of Condition 4.2 below;
  - (d) pay a deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (e) if applicable, pay any fees for certificates for the New Shares to be issued, the submission of any necessary documents required in order to effect, and pay the expenses of, the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account(s) of the exercising Warrantholder and remaining so credited until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of such applicable Exercise Price arising from the exercise of each Warrant, by crediting such New Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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

4.1.4 Once all the conditions in this Clause 4.1 (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), Exercise Notice and any monies tendered in or towards payment of the applicable Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

### 4.2 Payment of the applicable Exercise Price

Payment of the applicable Exercise Price, as the case may be, shall be made:

- (a) to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of such applicable Exercise Price payable in respect of the Warrants exercised, Provided That any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) and shall comply with any exchange control or other statutory requirements for the time being applicable; and
- (b) free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:
  - (i) the name of the exercising Warrantholder;
  - (ii) the number of Warrants exercised; and



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

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

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

### 4.3 Exercise Date

A Warrant shall be treated as exercised on the Exercise Date relating to that Warrant.

### 4.4 Special Account

Payment of the applicable Exercise Price received by the Warrant Agent shall be deposited to the Special Account after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Global Warrant Certificate(s) in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate(s) shall be cancelled and replaced with new Global Warrant Certificate(s) representing the Warrants that are held through CDP which remain unexercised, as soon as possible after receipt by the Warrant Agent from CDP of the original Global Warrant Certificate(s), accompanied by instructions from CDP as to the cancellation of such original Global Warrant Certificate(s) in *lieu* of the new Global Warrant Certificate(s).

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the applicable Exercise Price, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the lodgment conditions, as the case may be, but on whichever is the earlier of (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the relevant Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warranholder but it may only be withdrawn within the abovementioned 14 day period with the consent in writing of the Company.

### 4.5 Allotment of Shares and Issue of Balancing Warrant Certificates

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

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

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

Where a Warranholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warranholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Warrant Register) and at the risk of that Warranholder at the same time as it delivers, in accordance with the relevant Exercise Notice, the share certificate(s) relating to the New Shares arising upon exercise of such Warrants.

Where the Warranholder exercises part only (and not all) of the subscription rights represented by the Warrants registered in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

The New Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the date of issue of the New Shares. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**record date**” means, in relation to any dividends, rights, allotments or other

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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distributions, the date on which, as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions. For the avoidance of doubt, in respect of New Shares to be issued and credited to the Securities Account of the Warranthead or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice upon the exercise of the Warrants, the date of issue of the New Shares shall be the date on which such New Shares are credited to the relevant Securities Account.

### 4.6 Register of Warrantheaders

The Warrant Agent will maintain the Warrant Register containing particulars of the Warrantheaders, and such other information relating to the Warrants as the Company may require. The Warrant Register (and, with the approval of CDP, the Depository Register), may be closed during such periods when the Register of Transfers and/or Register of Members of the Company is deemed to be closed and during such periods as the Company may determine. Notice of each closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantheaders in accordance with Condition 12.

Where Warrants are held through the Depository, the registered holder of such Warrants in the Register shall be CDP.

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

### 4.7 Warrant Agent and Share Registrar

The name of the initial Warrant Agent and Share Registrar and their respective specified office are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent or the Share Registrar and to appoint an additional or another Warrant Agent or Share Registrar, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent or the Share Registrar will be given to the Warrantheaders in accordance with Condition 12.

Name of initial Warrant Agent : B.A.C.S. Private Limited  
and Share Registrar

Office of initial Warrant Agent : 8 Robinson Road #03-00, ASO Building,  
and Share Registrar Singapore 048544

Except as required by law:

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

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

### 5. Adjustments of Exercise Prices and Number of Warrants

5.1 The Exercise Price(s) and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank. The Exercise Price(s) and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation or subdivision of the Shares;
- (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend);
- (c) a Capital Distribution (as defined in Condition 5.2(c) below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5.2(d), and other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5.2(e) below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

5.2 Subject to these Conditions and the Deed Poll, the Exercise Price(s) and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

- (a) If, and whenever, consolidation or subdivision of the Shares occurs, the Exercise Price(s) shall be adjusted in the following manner:

$$\text{New Exercise Price(s)} = \frac{A}{B} \times X$$

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

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

where:

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

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

X = existing Exercise Price(s); and

W = existing number of Warrants held.

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

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

$$\text{New Exercise Price(s)} = \frac{A}{A + B} \times X$$

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

where:-

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

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

X = as in X above; and

W = as in W above.

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

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (c) If, and whenever:
- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price(s) shall be adjusted in the following manner:

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

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and in respect of each case referred to in Condition 5.2(c)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2(c)(ii) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(c)(ii) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(c) above, the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

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

$$\frac{C - Z}{Q + 1}$$

where:

C = as in C above;

Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;

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

1 = one.

For the purposes of these Conditions, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2(c)(i).

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Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2(c)(ii).

For the purposes of this Condition 5.2, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (d) If, and whenever, the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price(s) and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price(s)} = \frac{(I \times C) + (J \times Z)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \times W$$

where:

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

C = as in C above;

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

Z = as in Z above;

B = as in B above;

X = as in X above; and

W = as in W above.

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

- (e) If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) and other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the Last Dealt Price on the SGX-ST on five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price(s) shall be adjusted in the following manner:

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

where:

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

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

M = the aggregate number of Shares so issued; and

X = as in X above.

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

For the purposes of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

In the event any adjustment to the Exercise Price(s) and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to these Conditions, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder’s interest in the equity of the Company (based on the New Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price(s) and the number of Warrants will be required in respect of:

- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme or performance share plan approved by the Shareholders in general meeting;
- (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
- (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights.

5.4 Any adjustment to the Exercise Price(s) will be rounded upwards to the nearest half cent (S\$0.005) and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price(s). No adjustments to the Exercise Price(s) shall be made unless it is in accordance with Condition 5.2. No adjustment will be made to the Exercise Price(s) in any case in which the amount by which the same would be reduced would be less than one half of one cent or the amount by which the Exercise Price(s) is/are adjusted is equal to or less than five per cent (5%) of the prevailing Exercise Price(s) but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.



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- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it is in accordance with the formulae stated in Condition 5.2; and (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price(s) or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price(s) or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Person may consider appropriate.
- 5.6 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price(s) and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price(s) and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price(s) and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being, a copy of the certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price(s) and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price(s) and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Register or, in respect of Warrants registered in the name of CDP, to CDP Provided That if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.
- Pursuant to Rule 830 of the Listing Manual of the SGX-ST, any adjustment to the Exercise Price(s) and/or the number of Warrants in accordance with the provisions of this Condition 5 will also be announced by the Company through SGXNET.
- 5.7 If the Directors and the Approved Bank are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive.
- 5.8 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for, Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price(s) and/or the number of Warrants shall be adjusted accordingly.
- 5.9 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.10 In giving any certificate or making any adjustment hereunder, the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on the Company, the Warrantholders and all persons having an interest in the Warrants.

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- 5.11 Notwithstanding anything herein contained, any adjustment to the Exercise Price(s) and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company and the Approved Bank.
- 5.12 Nothing shall prevent or restrict the buy-back of any class of shares in the Company pursuant to applicable law and the requirements of the SGX-ST. No approval or consent of the Warrantheolders shall be required for such share buy-back. There shall be no adjustments to the Exercise Price(s) and number of Warrants by reason of such share buy-back.

### 6. Winding-Up of the Company

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

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by them for such purpose by Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders; and
- (b) in any other case, every Warrantheolder shall be entitled, upon and subject to the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant applicable Exercise Price and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with Condition 12 of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 7. Further Issues

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

### 8. Transfer of Warrants

- 8.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantheolders to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

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- 8.2 Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8.2:
- (a) the relevant Warrantholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warrantholder together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided That the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP; and
  - (b) the Transfer Form shall be accompanied by the registration fee of S\$2 (excluding any goods and services tax) for every Warrant Certificate to be transferred together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- 8.3 The Warrantholder specified in the Warrant Register or Depository (as the case may be) shall be deemed to remain the Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP (as the case may be).
- 8.4 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder, accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 8.5 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as the registered holder of the Warrant in place of the transferring Warrantholder;
  - (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 8.6 The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Condition 8.2 above, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. Conditions 8.4, 8.5 and 8.7 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

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- 8.7 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry.

### 9. Replacement of Warrant Certificates

If any Warrant Certificate is lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable law and at the discretion of the Company, be replaced upon the request by the Warrantholder at the specified office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. Warrant Agent not Acting for the Warranholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warranholders.

### 11. Meetings of Warranholders and Modification

- 11.1 The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (“**Extraordinary Resolution**”) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by Warranholders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised. At any adjourned meeting, two (2) or more persons present being or representing Warranholders or proxies duly appointed by the Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%) or, at any adjournment of such meeting, over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of Warranholders.

A resolution in writing signed by all the Warranholders shall be deemed to be a resolution duly passed by the Warranholders at a meeting of the Warranholders duly convened.

- 11.2 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect:
- (a) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is not materially prejudicial to the interests of the Warranholders;

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- (b) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
- (c) any modification to the Warrants or the Deed Poll which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist of the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

- 11.3 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
- 11.4 Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.
- 11.5 Save as provided by these Conditions, the Company shall not:
  - (a) extend the Exercise Period;
  - (b) issue new warrants to replace the Warrants;
  - (c) change the Exercise Prices; or
  - (d) change the exercise ratio of the Warrants.

### 12. Notices

- 12.1 All notices to Warrantheolders will be valid if published in a leading daily English language newspaper of general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- 12.2 The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with this Condition 12, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Warrant Register or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.
- 12.3 Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the Expiration Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 13. Stamp Duty on Exercise of Warrants

The Company shall pay all and any stamp duties and other similar taxes or duties payable in Singapore on or in connection with the initial distribution, and the initial issue, of the Warrant Certificates. Any other stamp duties, similar duties or taxes (if any) or other fees payable (including those payable to CDP) on or arising from the ownership, transfer or exercise of the Warrants, shall be for the account of, and payable by, the relevant Warranthead.

### 14. Third Party Rights

Other than the Company, the Warrant Agent and Warranthead, no person shall have any right to enforce any term or condition of the Warrants, the Deed Poll and these Conditions under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore.

### 15. Governing Law

15.1 The Warrants and these Conditions are governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.

15.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and these Conditions and accordingly any legal action or proceedings arising out of or in connection with the Warrants and these Conditions (“**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

#### NOTES:

1. The attention of Warranthead is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) and Section 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranthead should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranthead should note that he may be under an obligation to extend a take-over offer of the Company if:
  - (a) he acquires whether by exercise of the Warrants or otherwise, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him (the term “**acting in concert**” as used herein shall have the meaning ascribed thereto by the Code)) carry thirty per cent. (30%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company.
2. A Warranthead who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and the SGX-ST of his interest in the manner set out in Section 82 and Section 83 of the Act and Sections 135 and 136 of the SFA.

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

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### 1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2. The provisional allotments of Rights Shares with Warrants 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 with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

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

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

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

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

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

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

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

### **2. MODE OF ACCEPTANCE AND APPLICATION**

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

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

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

#### **2.2. Acceptance/Application through CDP**

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and



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

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- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
- (i) by hand to **KOH BROTHERS ECO ENGINEERING 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 **KOH BROTHERS ECO ENGINEERING LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 7 November 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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – KOH ECO RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

### 2.4. Insufficient Payment

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

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

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

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

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

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

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

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for 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 with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 7 November 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).

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

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

### 2.7. Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with

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

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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 with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 7 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.055)

As an illustration, if an Entitled Depositor has 30,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 12,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

- |   |  |
|---|--|
| (a) Accept his entire provisional allotment of 12,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. | (1) Accept his entire provisional allotment of 12,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 7 November 2017</b> (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 12,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$660 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank |

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

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**Alternatives**

**Procedures to be taken**

in Singapore, and made payable to “**CDP – KOH ECO 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 **KOH BROTHERS ECO ENGINEERING LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **KOH BROTHERS ECO ENGINEERING 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 November 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 with Warrants, for example 6,000 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the Catalist.

- (1) Accept his provisional allotment of 6,000 Rights Shares with Warrants 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 November 2017**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 6,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$330, 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 November 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 6,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the Catalist during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

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

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### Alternatives

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 6,000 provisionally allotted Rights Shares with Warrants, and reject the balance.

### Procedures to be taken

- (1) Accept his provisional allotment of 6,000 Rights Shares with Warrants 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 November 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 6,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$330, 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 November 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 6,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 7 November 2017** or if an acceptance is not made through CDP by **5.00 p.m. on 7 November 2017**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1. Timing

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

- (A) **9.30 P.M. ON 7 NOVEMBER 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 WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 7 NOVEMBER 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 WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 7 November 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 November 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 with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner

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

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as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency sent by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as recorded with CDP or such other manner as may be agreed with CDP for the payment of cash distributions or by crediting their accounts with the Participating Bank (where acceptance is through Electronic Application at the ATMs) after the Closing Date.

**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 B, an Entitled Depositor should note that:

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

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

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### 5.3. Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Depositors, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation 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 with Warrants. The Company will also not allot any Excess Right Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

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

### 5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 7 November 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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's

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

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Draft drawn on a bank in Singapore and made payable to “**CDP – KOH ECO 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 **KOH BROTHERS ECO ENGINEERING 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 **KOH BROTHERS ECO ENGINEERING 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 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 7 November 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 with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

### 5.5. Certificates

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

### 5.6. General

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

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



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

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

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

### **CDP Phone User Guide**

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

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

### **7.7 Personal Data Privacy**

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

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

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

#### 6.1 Know your holdings and entitlement

##### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Books Closure Date

Shares as at XX January 2015 (Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

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

#### 6.2 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.

This is the last date and time to subscribe for the rights share through ATM and CDP.

**2. MAIL** Complete section below and submit this form to CDP by XX September at 5.00 p.m.

You can apply your rights shares through ATMs of these participating banks.

- (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 payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

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

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

### 6.3 Declaration

#### C. DECLARATION

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

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

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

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Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

#### Notes:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) 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.
- (iii) Please note to submit one Cashier's Order per application form.

### 6.4 Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE   
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

S\$ 7,600.00

BANK REF. : 0105085000052    S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE



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

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### **INTRODUCTION**

Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants 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 with Warrants Application Form	Form E

The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants 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 with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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

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

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Right Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled 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 with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

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

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**Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants 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 the Catalist.**

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this 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.

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

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward the PAL at the sender's own risk, in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **KOH BROTHERS ECO ENGINEERING LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 p.m. on 7 November 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).

**(b) Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix C 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 with Warrants which the Entitled Scripholder has given instructions to accept.

**(c) Appropriation**

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post

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

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in the self-addressed envelope provided, at the sender's own risk, to reach **KOH BROTHERS ECO ENGINEERING LIMITED C/O B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, not later than **5.00 p.m. on 7 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 7 November 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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **KOH BROTHERS ECO ENGINEERING LIMITED C/O B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 7 November 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).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

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

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

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D 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,

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

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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).** All duly completed and signed Form Ds, together with the PAL in its entirety, together with payment in the prescribed manner, are to reach **KOH BROTHERS ECO ENGINEERING LIMITED C/O B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, not later than **5.00 p.m. on 7 November 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).

**(f) Payment**

Payment for full amount due on acceptance and/or application in relation to the PALs 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 "**KOH BROTHERS ECO ENGINEERING LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **KOH BROTHERS ECO ENGINEERING LIMITED C/O SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 p.m. on 7 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 7 November 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 allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapsed and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date.

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

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the form for the application for Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **KOH BROTHERS ECO ENGINEERING LIMITED C/O SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 7 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

The Excess Rights Shares with Warrants are available for application subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for Excess

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

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

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

In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them.

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

### (h) General

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

**Entitled Scripholders or renounees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.**

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

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the 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) before accepting any Rights**



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

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Shares with Warrants or applying for any Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be sent BY ORDINARY POST to person(s) entitled thereto at his/their OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 7 NOVEMBER 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).**

**(i) 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 Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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### INTRODUCTION

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. 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 and/or ARS.

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

For investors who hold Shares through finance companies or Depository Agents, CPFIS Members who had bought Shares under the CPFIS-OA or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents or approved banks. Such investors and CPFIS Members 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased 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 and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

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

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same, including CDP's terms and conditions governing Electronic Applications for the Rights cum Warrants Issue through the ATM; and**
  - (b) **that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the CPF Board, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and/or (if applicable) excess application.**

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 with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as 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 with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares with Warrants 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 with Warrants, 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 through the Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of an ARE and by way of application through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions 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 with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants 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 with Warrants, 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 Bank, 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 with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return 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 with Warrants be accepted in part only, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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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 Bank) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 7 November 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 Bank in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made through an ATM of the Participating Bank 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 November 2017** or such other time as the Company may, in its absolute discretion, decide, which shall be announced by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank 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 account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 7 November 2017** (or such other time(s) and/or date(s) as the Company may, in its absolute discretion, decide) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent 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;
  - (c) none of the Company, CDP the CPF Board, the Share Registrar, or the Participating Bank 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,

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants;
  - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in 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 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 Bank 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 with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the 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 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his own risk to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or
  - (b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM. of the 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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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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

The Applicant acknowledges that the Company’s and/or CDP’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 the Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants 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 with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/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 Electronic Application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

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## **APPENDIX E – LIST OF PARTICIPATING BANKS**

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



## **DIRECTORS RESPONSIBILITY STATEMENT**

This Offer Information Statement is dated this 20<sup>th</sup> day of October 2017.

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

### **Board of Directors of Koh Brothers Eco Engineering Limited**

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**KOH KENG SIANG**

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**SHIN YONG SEUB**

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**KOH CHOON LENG**

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**TAN HWA PENG**

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**LEE SOK KHIAN JOHN**

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