OFFER INFORMATION STATEMENT DATED 24 JANUARY 2019
(Lodged with the Monetary Authority of Singapore on 24 January 2019)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

A copy of this offer information statement (the "**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**") issued by TEE International Limited (the "**Company**"), have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing and quotation for up to 190,742,003 Rights Shares on the Main Board of the SGX-ST, subject to fulfilment of certain conditions. Up to 190,742,003 Rights Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for up to 190,742,003 Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, including the certificates for the Rights Shares having been issued and the allotment letters from The Central Depository (Pte) Limited (the "**CDP**") having been despatched.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained and opinions expressed herein. Approval in-principle granted by the SGX-ST for the listing and quotation of up to 190,742,003 Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries or their securities.

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

Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which should be read carefully.

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



TEE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 15 August 2000)
(Company Registration No. 200007107D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 190,742,003 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF THIRTY-EIGHT (38) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING ISSUED SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	8 February 2019 at 5.00 p.m.
Last date and time for acceptance and payment	:	14 February 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (capitalised terms defined herein)
Last date and time for renunciation and payment	:	14 February 2019 at 5.00 p.m.
Last date and time for excess application and payment	:	14 February 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them under "Definitions" of this Offer Information Statement.

For Entitled Depositors (as defined herein, excluding Entitled Scripholders, SRS investors, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application.

For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through the Share Registrar of the Company, B.A.C.S. Private Limited.

For renouncees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" Rights trading period (the "Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance departments or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renouncees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

SRS investors, investors who hold Shares through a finance company and/or Depository Agent and CPFIS Members should read the section "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a finance company and/or a Depository Agent" of this Offer Information Statement for important details relating to the application and acceptance procedures.

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase "nil-paid" Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors and performance and prospects of the Company and the Group (as defined herein) and the rights and liabilities attaching to the Rights Shares and the "nil-paid" Rights. They should make, and will be deemed to have made, 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. Any person in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the "nil-paid" Rights, the Rights Shares and/or the 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 Issue or the allotment and issue of the "nil-paid" Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement, nor the allotment and issue of the "nil-paid" Rights and/or the Rights Shares, shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the affairs of the Company and/or the Group, or any of the information contained herein since the date hereof. Where

such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders of the Company and their renouncees and the Purchasers should take note of any such announcement, or supplementary or replacement document, and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation, warranty or recommendation whatsoever in this Offer Information Statement to any person regarding the legality or merits of an investment in the "nil-paid" Rights, the Rights Shares, the Shares and/or the Group, by such person under any investment or any other laws or regulations.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the "nil-paid" Rights and/or the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

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

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by 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 or the Rights Shares may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person 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. Please refer to "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-Ordinary Account, the SRS or through a finance company and/or a Depository Agent can only accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant banks in which they hold their CPF Investment Accounts and/or SRS accounts, their respective finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

ANY ACCEPTANCES AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS THROUGH CDP, THE SHARE REGISTRAR OR THE COMPANY, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or approved CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or approved CPF agent banks.

(A) CPFIS Members

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using their 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 CPF Approved Banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

(B) Use of SRS Funds

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares.

Such investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

(C) Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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CORPORATE INFORMATION

Board of Directors	:	Bertie Cheng Shao Shiong (Chairman and Independent Director) Phua Chian Kin (Group Chief Executive and Managing Director) Phua Boon Kin (Deputy Group Managing Director) Saw Chin Choo (Executive Director) Lee Ah Fong (Independent Director) Gn Hiang Meng (Independent Director) Aric Loh Siang Khee (Independent Director)
Registered Office	:	25 Bukit Batok Street 22, TEE Building Singapore 659591
Company Secretary	:	Yeo Ai Mei Josephine Toh Lei Mui
Share Registrar	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Auditor	:	Deloitte & Touche LLP 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Legal Advisor to the Company on the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00, AIA Tower, Singapore 048542

DEFINITIONS

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

"Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Announcement"	:	Announcement of the Rights Issue made by the Company on 29 November 2018
"ARE"	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
"ARS"	:	Application and acceptance form for Rights Shares issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine of a Participating Bank
"Authority"	:	Monetary Authority of Singapore
"Board"	:	Board of Directors of the Company for the time being
"Books Closure Date"	:	5.00 p.m. on 24 January 2019, being the time and date at and on which the Register of Members and Register of Transfers of the Company will be closed to determine (i) the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.00 p.m. on 14 February 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares, under the Rights Issue through CDP or the Share Registrar; or 9.30 p.m. on 14 February 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"Company"	:	TEE International Limited
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Constitution"	:	The Constitution of the Company
"CPF"	:	The Central Provident Fund

"CPF Approved Bank"	:	Any bank appointed by the CPF Board to be an agent bank
"CPF Board"	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore
"CPF Funds"	:	CPF Ordinary Account savings (subject to the availability of investible savings)
"CPF Investment Account" or "CPFIS – Ordinary Account"	:	The account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Members"	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS – Ordinary Account
"Deed Poll"	:	The deed poll dated 16 April 2018 entered into by the Company in connection with the Existing Warrants
"Directors" or "Board of Directors"	:	The directors of the Company as at the date of this Offer Information Statement
"Electronic Application"	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
"Entitled Depositors"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
"Entitled Scripholders"	:	Shareholders whose Shares are registered in their own names in the Register of Members and whose registered addresses 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 to the Share Registrar with addresses in Singapore for the service of notices and documents
"Entitled Shareholders"	:	Entitled Depositors and Entitled Scripholders
"EPS"	:	Earnings per Share
"Existing Issued Share Capital"	:	The existing issued share capital of the Company as at the Latest Practicable Date of 501,952,639 Shares (excluding treasury shares)
"Existing Warrants"	:	The 50,195,020 outstanding unexercised warrants in registered form allotted and issued by the Company as at the Latest Practicable Date pursuant to the terms and conditions set out in the Deed Poll, with each warrant carrying the right to subscribe for one Share

"Foreign Shareholders"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"FY"	:	Financial year ended or, as the case may be, ending 31 May
"Group"	:	The Company and its subsidiaries
"1H"	:	First half ended or, as the case may be, ending 30 November
"Issue Price"	:	The issue price of the Rights Share, being S$0.10 for each Rights Share
"Latest Practicable Date"	:	18 January 2019, being the latest practicable date prior to the lodgement of this Offer Information Statement
"Listing Manual"	:	Listing manual of the SGX-ST, as amended or modified from time to time
"Main Board"	:	The main board of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"MAS" or the "Authority"	:	Monetary Authority of Singapore
"Maximum Subscription"	:	Assuming (i) none of the Existing Warrants are exercised on or prior to the Books Closure Date (as the exercise price per Existing Warrant is significantly above the market price of the Shares at the close of trading on 18 January 2019 (being the Latest Practicable Date)), and (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares
"Offer Information Statement"	:	This offer information statement and, where the context admits, the ARE, the ARS, the PAL and all accompanying documents including any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
"Outstanding Share Awards"	:	The outstanding share awards granted under the TEE PSP 2016
"Outstanding Share Options"	:	The outstanding share options granted under the TEE ESOS 2016
"Participating Banks"	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"Provisional Allotment Letter" or "PAL"	:	The provisional allotment letter to be issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder in connection with the Rights Issue, and for the purpose of applying for excess Rights Shares under the Rights Issue

"Record Date"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Register of Members"	:	Register of members of the Company
"Rights"	:	The "nil-paid" Rights (evidenced by the provisional allotment of Rights Shares)
"Rights Issue"	:	The renounceable non-underwritten rights issue by the Company of up to 190,742,003 Rights Shares at the Issue Price, on the basis of thirty-eight (38) Rights Shares for every one hundred (100) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"Rights Shares"	:	Up to 190,742,003 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"Securities Account"	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities Industry Council"	:	The Securities Industry Council of Singapore
"SFA" or "Securities and Futures Act"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGXNET"	:	The SGXNET corporate announcement system
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The person(s) who are registered as holders of the Shares or, where CDP is the registered holder, the term "Shareholders" shall in relation to such Shares, mean the Depositors whose Securities Accounts are credited with such Shares
"Share Registrar"	:	B.A.C.S. Private Limited
"Shares"	:	Ordinary shares in the capital of the Company
"SRS"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
"Substantial Shareholder"	:	A person who has an interest in shares the nominal amount of which is not less than five per cent. (5%) of the nominal amount of all the voting shares of a company
"Substantial Warrantholder"	:	A person who has an interest in warrants the nominal amount of which is not less than five per cent. (5%) of the nominal amount of all the warrants of a company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

"TEE ESOS 2016"	:	The TEE International Employee Share Option Scheme 2016 approved and adopted on 27 September 2016
"TEE PSP 2016"	:	The TEE International Performance Share Plan 2016 approved and adopted on 27 September 2016
"Warrants Adjustment"	:	The increase in the number of Existing Warrants by applying a ratio of 0.13944954 to the Existing Warrants held by each holder of Existing Warrants and thereafter rounded downwards to the nearest whole number, pursuant to Condition 5(B)(iv) of the Deed Poll and arising from the Rights Issue. The adjustment would be effective (if appropriate, retroactively) from the commencement of the Market Day after the Closing Date

Currencies and others

"$"or "S$" and "cents"	:	Singapore dollars and cents, respectively
"% or per cent."	:	Per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined in the Companies Act, the SFA or the Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification thereof, as the case may be.

Any reference to a time or day in this Offer Information Statement shall be a reference to Singapore time and date unless otherwise stated.

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

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	23 January 2019 at 9.00 a.m.
Books Closure Date	:	24 January 2019 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	29 January 2019
Commencement of trading of "nil-paid" Rights	:	29 January 2019 at 9.00 a.m.
Last date and time for splitting Rights	:	8 February 2019 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights	:	8 February 2019 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	14 February 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance and payment for Rights Shares by renouncees	:	14 February 2019 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	14 February 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	20 February 2019
Expected date for crediting of Rights Shares	:	22 February 2019
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	22 February 2019
Expected date for commencement of trading of Rights Shares	:	22 February 2019 from 9.00 am

Pursuant to Rule 820(1) of the SGX-ST Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

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

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

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

All dealings in, and transactions (including transfers) of, the provisional allotments of the Rights Shares 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 Main Board of the SGX-ST.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 not later than three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar 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 if they have not already done so and to deposit such share certificates with CDP before the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares under the Rights Issue. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

An investor who holds Shares through a finance company or Depository Agent, including but without limitation an investor who has paid for his Shares using CPF Funds, will need to go through these intermediaries (which in the case of Shares previously purchased using CPF Funds, the CPF Approved Banks) for his acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares. If the investor holds Shares through such intermediaries and the investor makes an acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares directly to CDP or through Electronic Applications, his acceptance and (if applicable) application will be rejected.

A renouncee or a Purchaser should inform his finance company or Depository Agent if his purchase of provisional allotment of Rights Shares is settled through these intermediaries. In such instances, if the renouncee or the Purchaser wishes to accept the Rights Shares represented by the provisional allotment of Rights Shares purchased, he will need to go through these intermediaries who will then accept the provisional allotment of Rights Shares on his behalf. If the renouncee or the Purchaser whose purchase of provisional allotment of Rights Shares is settled through these intermediaries makes an acceptance of the Rights Shares directly to CDP, the Company or through Electronic Applications, his acceptance will be rejected.

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

Foreign Shareholders

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

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept any provisional allotment of Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares and/or any applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

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

The net proceeds from all such sales, after deduction of all expenses therefrom (including applicable brokerage, commission and goods and services tax) 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 Account as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

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

If such provisional allotment of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotment of Rights Shares, the Rights Shares represented by such provisional allotment will be used to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar and/or CDP in connection therewith.

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

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

Disregarded fractional entitlements of the Rights Shares will be aggregated with entitlements to the Rights Shares which are not otherwise taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of excess Rights Shares, preference will, where appropriate, be given to the rounding of odd lots and the Directors and substantial Shareholders will rank last in priority.

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

TRADING

Listing and Quotation of Rights Shares

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for up to 190,742,003 Rights Shares on the Main Board of the SGX-ST, subject to the fulfilment of certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any excess Rights Shares, in order for the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights Shares and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificate(s) in their own names for the Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

Trading of Odd Lots

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots are able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its 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 "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategy, future plans and prospects of the Group's industry are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, 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 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 Authority.

TAKE-OVER LIMITS

The Take-over Code regulates the acquisition of ordinary shares of corporations with a primary listing on the SGX-ST including the Company. Except with the consent of the Securities Industry Council, any person who acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; or any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights, must extend a take-over offer for the remaining voting Shares in the Company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of 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 Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of all or any of their respective provisional entitlements of Rights Shares and/or the application for Excess Rights Shares under the Rights Issue, should consult the Securities Industry Council and/or their professional advisers immediately.

Rule 820(2) of the Listing Manual provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory take-over offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Take-over Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

Depending on the level of subscription for the Rights Issue, the Company may, if necessary, and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Take-over Code) in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Designation	Address
Bertie Cheng Shao Shiong	Chairman and Independent Director	16 Raffles Quay, #01-05 Hong Leong Building Singapore 048581.
Phua Chian Kin	Group Chief Executive and Managing Director	25 Bukit Batok Street 22, TEE Building Singapore 659591.
Phua Boon Kin	Executive Director	25 Bukit Batok Street 22, TEE Building Singapore 659591.
Saw Chin Choo	Executive Director	25 Bukit Batok Street 22, TEE Building Singapore 659591.
Lee Ah Fong	Independent Director	101 Upper Cross Street, #06-07 People's Park Centre Singapore 058357.
Gn Hiang Meng	Independent Director	25 Bukit Batok Street 22, TEE Building Singapore 659591.
Aric Loh Siang Khee	Independent Director	272 River Valley Road Singapore 238315.

Advisers

2. Provide the names and addresses of -

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Manager to the Rights Issue	:	Not applicable
Underwriter	:	Not applicable
Legal Adviser	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

Registrars and Agents

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

Share Registrar	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Transfer agents	:	Not applicable
Receiving Banker	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #01-01 Singapore Land Tower Singapore 048623

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten Rights Issue of Rights Shares
Basis of allotment	:	Thirty-eight (38) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded
Number of Rights Shares	:	Up to 190,742,003 Rights Shares

Method and Timetable

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

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to Paragraph 3 to Paragraph 7 of this Part 3.

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

Please refer to the Section "Expected Timetable of Key Events" of this Offer Information Statement.

The timetable may be subject to such modifications as the Company may decide, with the approval of the SGX-ST and CDP, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any modification to the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

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

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

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

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Issue are contained in Appendices A to C to this Offer Information Statement and in the ARE, the ARS and the PAL and all payments must be made either:-

(a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors; or

(b) if the application for Rights Shares and/or excess Rights Shares, as the case may be, is made by sending the relevant completed ARE and ARS to CDP, or the completed PAL to the Share Registrar, B.A.C.S. Private Limited, then a single remittance must be attached to the completed ARE, ARS or PAL, as the case may be, in Singapore Dollars in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore for the full amount payable to **"CDP – TEE INTL RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** or **"TEE INTERNATIONAL LIMITED"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** respectively. The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft, as the case may be, in the case of Entitled Depositors, or his/her name and address, in the case of Entitled Scripholders.

The last date and time for acceptance, application for excess Rights Shares and payment for Rights Shares and/or excess Rights Shares is on **14 February 2019 at 5.00 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **14 February 2019 at 9.30 p.m.**

Please refer to the Section "Expected Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Rights Shares and if applicable, excess Rights Shares.

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

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 28 January 2019 by crediting the provisional allotments to the Securities Accounts of the Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders.

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

In the case of Entitled Depositors, purchasers of provisional allotments of Rights Shares traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" Rights trading period, and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form in the PAL) with valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices A to C to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) 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.

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

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

Results of the Rights Issue

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

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date at their own risk by any one or a combination of the following:

(a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore 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 distribution;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of the Share Registrar; and

(c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

Please refer to Appendices A to C of this Offer Information Statement, the PAL, the ARE and ARS for details of refunding excess amounts paid by applicants.

PART 4: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Paragraph 2 to Paragraph 7 of this Part 4 below.

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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.

Based on the Existing Issued Share Capital and assuming that (i) none of the Existing Warrants are exercised on or prior to the Books Closure Date (as the exercise price per Existing Warrant is significantly above the market price of the Shares as at the close of trading on 18 January 2019 (being the Latest Practicable Date)), and, (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares, the Company will issue 190,742,003 Rights Shares pursuant to the Rights Issue ("**Maximum Subscription**").

In the Maximum Subscription scenario, the Rights Issue will raise approximately S$19,074,200 and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S$200,000, will amount to approximately S$18,874,200.

As the Rights Issue is non-underwritten and there are no undertakings by any Shareholder to subscribe for the Rights Shares, there will be no proceeds from the Rights Shares if none of the Rights Shares are subscribed for. Based on the reasonable opinion of the Board, there is no minimum amount that needs to be raised from the Rights Issue taking into consideration the intended use of proceeds.

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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.

In the case of a Maximum Subscription, the Company intends to use the net proceeds of the Rights Issue as follows:

(a) up to 80% to fund the expansion and growth of existing businesses, acquisitions and new investments; and

(b) up to 20% for general working capital purposes.

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

There is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of proceeds.

The Company will make immediate announcements on the use of proceeds from the Rights Issue when materially disbursed and will provide a status report on the use of proceeds in its annual report(s). Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details as to how the proceeds have been applied in the Company's announcements and annual report(s). Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

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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.

In the case of a Maximum Subscription, for each dollar of the gross proceeds of S$19,074,200 from the Rights Issue, the Company will use:

(a) approximately S$15,099,360 to fund the expansion and growth of existing businesses, acquisitions and new investments;

(b) approximately S$3,774,840 for working capital; and

(c) approximately S$200,000 for expenses incurred in connection of the Rights Issue.

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5. If any material part 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, business or entity, briefly describe the asset, business or entity and state its purchase price. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity 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 and whether the acquisition is on an arm's length basis.

Save as disclosed in paragraph 4 of this Part, none of the net proceeds will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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6. 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.

None of the net proceeds of the Rights Issue will be used to discharge, reduce or retire the indebtedness of the Group.

7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission per share or per unit of share, agreed upon between the underwriters or other placement or selling agents in relation to the offer and the relevant person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Rights Issue is not underwritten and no underwriters, placement or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

8a. 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), and the email address of the relevant entity or a representative of the relevant entity;

Registered office and principal place of business	:	25 Bukit Batok Street 22, TEE Building Singapore 659591
Telephone number	:	(65) 6561 1066
Facsimile number	:	(65) 6565 1738
Email address	:	aimei.yeo@teeintl.com

8b. 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;

Principal Business Activities

The Company was incorporated under the laws of the Republic of Singapore on 15 August 2000 under the name of TEE International Pte Ltd. On 1 March 2001, it was converted into a public limited company under the name of TEE International Limited. The Company was listed on the Catalist in 2001 and transferred its listing to the Main Board in 2008.

With operations spanning across Singapore, Thailand, Malaysia, Philippines, Hong Kong, Australia and New Zealand, the Group is a leading regional engineering group with business interests in real estate and infrastructure. Details of the Group's businesses are set out as follows: -

ENGINEERING BUSINESS

The Group is an integrated engineering solutions provider for retail and commercial buildings, institutional buildings, factories, research facilities, residential apartments as well as infrastructure facilities (the "**Engineering Business**").

The Group's major clients over the years include Singapore Mass Rapid Transit (SMRT), Land Transport Authority of Singapore ("**LTA**"), CapitaLand, Citibank NA, Las Vegas Sands Group, Changi Airport Group, Frasers Centrepoint, National University of Singapore, Nanyang Technological University and Hyundai Engineering and Construction. The majority of them are repeat clients, which bear testimony to the Group's work quality and ability to deliver.

Mechanical and Electrical ("M&E") Division

The Group's M&E Engineering division primarily undertakes large-scale and complex engineering projects as well as infrastructure-related engineering projects. It possesses the expertise and experience to offer a complete suite of engineering services from design to final completion of projects.

These engineering services include electrical, air conditioning & mechanical ventilation, plumbing & sanitary, fire protection, extra low voltage, integrated building management system and plants & processes.

Building and Construction Division

The Group's Building & Construction division provides turnkey solutions for commercial, industrial and institutional buildings through its wholly-owned subsidiary PBT Engineering Pte. Ltd. ("**PBT**"). Other than general building works, PBT is well known in the industry for mission critical Asset Enhancement Initiative ("**AEI**") works.

Engineering services undertaken by PBT include substructure, superstructure, civil, and architecture & interior decoration. Coupled with the Group's M&E capability, the Building & Construction division is able to offer economies of scale for time and costs to the Group's clients.

REAL ESTATE BUSINESS

The Group has established a track record in delivering quality and well-designed residential, commercial and industrial property developments ("**Real Estate Business**") via a majority-owned listed subsidiary, TEE Land Limited ("**TEE Land**").TEE Land is a regional real estate developer with property development projects which are predominantly freehold in tenure and are targeted at middle-to-high income consumers who value exclusivity in good locations.

Leveraging on its experience and expertise in property development in Singapore, TEE Land has also extended its geographical reach to Malaysia, Australia and New Zealand. By incorporating core expertise and past experience from the Group's Engineering Business, TEE Land brings better value to its property developments for its customers via a more effective project management system, which translates to good and timely execution of projects in all the developments.

INFRASTRUCTURE AND INFRASTRUCTURE-RELATED BUSINESS

With the Group's experience in large-scale engineering projects and its track record in facilities management, investing into infrastructure and infrastructure-related projects (Infrastructure business) is a natural and complementary extension to the Engineering Business.

The Group's wholly-owned subsidiary, TEE Infrastructure Private Limited ("**TEE Infrastructure**") was established to offer comprehensive sustainable solutions to meet demands for integrated infrastructure, utilities and environmental services throughout the Asia Pacific region. TEE Infrastructure is actively seeking to build up its infrastructure assets mainly related to wastewater treatment, power generation and environmental services, through investing in assets and developing greenfield projects in Asia Pacific such as: -

i. Water Division

In Thailand, the Company owns a 49% stake in Global Environmental Technology Co., Ltd. ("**GETCO**"). GETCO is one of Thailand's largest waste water treatment companies, with a total capacity of 350 million litres per day, serving commercial, industrial, business and residential communities. It currently operates two wastewater treatment plants in Thailand including Bangkok's first underground waste water treatment plant in Bang Sue.

ii. Power Division

The Group ventured into the power business through a 21.05% investment in PowerSource Philippines Distributed Power Holdings, Inc. in 2015. Through this investment, the Group made its maiden foray into the Philippines to own and construct a 25-megawatt green-field thermal hybrid power plant. In addition, TEE Infrastructure is also expanding its power business by exploring opportunities in the waste-to-energy segment.

In addition, TEE Infrastructure's growing solar arm leverages on the Group's complementary integrated engineering expertise to deliver a full suite of engineering, procurement, construction, as well as operations and maintenance solutions, coupled with the solar leasing model to clients.

iii. Environmental Division

TEE Infrastructure has a 50.1% stake in G3 Environmental Private Limited, which has a 100% stake in (1) TEE Environmental Pte. Ltd., which in turn owns TEE Recycling Pte. Ltd.; and (2) Envotek Engineering Pte. Ltd.

As one of the top players in the industrial and commercial waste segment, TEE Infrastructure's Environmental division offers a full suite of waste management solutions, from on-site and off-site waste management as well as collection and transport of waste, to processing of recyclables such as paper and plastics.

In addition, TEE Medical Services Pte. Ltd., a 45% associated company of TEE Infrastructure, had, in early September 2018, completed the acquisition of a leading medical waste management business that specialises in the treatment and disposal of biohazardous and pharmaceutical waste from Sembcorp Environment Pte. Ltd..

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

Name of Subsidiaries	**Principal activities**	**Country of incorporation and operations**	**Effective equity interest held by the Group %**
Trans Equatorial Engineering Pte. Ltd.	Provision of mechanical and electrical engineering services	Singapore	100
PBT Engineering Pte. Ltd.	Provision of addition, alteration and upgrading of existing buildings, mechanical and electrical engineering services	Singapore	100
TEE Land Limited	Development of real estate and investment holding	Singapore	63.28
TEE E&C (Malaysia) Sdn. Bhd.	Provision of mechanical and electrical engineering services	Malaysia	100
TEE Infrastructure Private Limited	Treatment, disposal of waste and generation of electricity by other sources	Singapore	100
G3 Environmental Private Limited	Commercial and industrial estate management, recycle of metal waste and scrap	Singapore	50.1

As at the Latest Practicable Date, the significant associates of the Group and their principal activities are as follows:-

Name of Associates	Principal activities	Country of incorporation and operations	Percentage of equity held by the Group %
Unique Development Pte. Ltd. Singapore	Development of real estate	Singapore	13[(1)]
Unique Realty Pte. Ltd. Singapore	Development of real estate	Singapore	13[(1)]
Residenza Pte. Ltd. Singapore	Development of real estate	Singapore	20[(1)]
Unique Consortium Pte. Ltd. Singapore	Development of real estate	Singapore	13[(1)]
Development 26 Pte. Ltd.	Development of real estate	Singapore	28[(1)]
Global Environmental Technology Co., Ltd.	Wastewater treatment	Thailand	49
TEE Medical Services Pte. Ltd.	Treatment and disposal of medical waste (including remediation activities)	Singapore	45
Joint venture:			
PowerSource Philippines Distributed Power Holdings, Inc.	Energy business, ownership, construction, management and maintenance of green-field power plant	Philippines	21.05
TEE-HC Engineering Company Limited	Provision of mechanical and electrical engineering services	Macao	55

[(1)] Held by TEE Land Limited.

8c. 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 significant developments in the business of the Group in chronological order over the past three (3) financial years to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via the SGXNET for further details.

Key Developments in FY2016

(a) On 31 July 2015, the Company's 50% associated company CMC Infocomm Limited ("**CMCI**") launched its initial public offering on the Catalist Board of the SGX-ST (the "**Invitation**"). The Invitation comprised an offering of 24 million new CMCI shares at S$0.25 for each new share.

(b) On 31 July 2015, CMCI, had entered into a restructuring agreement with CMTE Technology Sdn. Bhd. (the "**Restructuring Agreement**") to transfer to CMCI (1) all 500,000 ordinary shares in the issued capital of CMC Communications (Singapore) Pte Ltd ("**CMCC**") which holds all the common shares in the issued capital of CMC Communications (Philippines), Inc ("**CMCCP**") and 572,700 ordinary shares in CMC Communications (Thailand) Company Limited ("**CMCT**"), for a purchase consideration of S$7,103,507; (2) the intangible asset relating to the customer relationships arising from the purchase price allocation exercise pursuant to the acquisition of CMCC, CMCCP and CMCT, for a purchase consideration of S$4,017,654, being equivalent to its carrying value as at 28 February 2015 and the settlement of consideration and amounts owing. Following the above restructuring and capitalisation of amounts owing, the Company held 4,482,609 shares in the issued share capital of CMCI. Following a sub-division of shares, the Company held 64 million shares in the issued share capital of CMCI, which was approximately 42.11% of the total issued share capital of CMCI.

(c) The Invitation was completed and the new CMCI Shares were listed on the Catalist Board of the SGX-ST on 13 August 2015. With the completion of the Invitation, the Company retained a shareholding interest of approximately 42.11% in CMCI immediately after the Invitation.

(d) On 5 August 2015, the Company established a new wholly-owned subsidiary, TEE Project Solutions Sdn. Bhd., which was incorporated in Malaysia to act as consultants or project managers in providing engineering consultancy services and to undertake civil, mechanical, structural and electrical engineering works for building construction.

(e) On 17 August 2015, Mr. Phua Boon Kin, the Managing Director of the Group's Engineering Business, was appointed as the Deputy Group Managing Director of the Company.

(f) On 1 September 2015, the Company increased its investment in its subsidiary, TEE Land, by the acquisition of an additional 250,000 TEE Land shares from the open market for a total cash consideration of S$49,999.80. The Company's interest in TEE Land had increased from 63.18% to 63.23%.

(g) On 4 September 2015, the Company's wholly-owned subsidiary, Trans Equatorial Engineering Pte. Ltd. ("**Trans Equatorial**"), had increased its issued and paid up share capital from S$10 million to S$15 million comprising 15 million ordinary shares with an additional share allotment of 5 million ordinary shares of S$1 each to the Company. The above investment was funded through internal resources and S$2,549,000 proceeds arising from the exercise of bonus warrants.

(h) On 16 October 2015, CMCI acquired 100% of the shareholding interests, comprising two (2) subscriber ordinary shares of 1 Malaysia Ringgit ("**RM**") each in CMC Infocomm Sdn. Bhd. ("**CMCI Malaysia**"), a company incorporated in Malaysia, for a total consideration of RM2. Pursuant to the acquisition, CMCI Malaysia became a wholly-owned subsidiary of CMCI.

(i) On 21 October 2015, TEE Land's wholly-owned subsidiary, TEE Hospitality Pte. Ltd. ("**TEE Hospitality**"), had entered into a joint venture with Peter & Jan Clark (Levey Street) Pty Ltd ("**Clark**") and Kenmooreland Pte Ltd ("**Kenmooreland**"), to establish a joint venture company, TCK Commercial Pty Ltd ("**TCK Commercial**"), with an initial paid-up capital of Australian Dollars 100, to acquire commercial units and car park lots in Sydney, Australia. TCK Commercial is 55% held by TEE Hospitality, 10% held by Clark and 35% held by Kenmooreland. Clark and Kenmooreland are joint venture partners in TEE Land Group's Sydney hotels, Quality Hotel CKS Sydney Airport and Larmont Hotel.

(j) On 4 November 2015, the Company increased its investment in TEE Land by the acquisition of an additional 20,000 TEE Land shares from the open market for a total cash consideration of S$3,995. The Company's interest in TEE Land had increased from 63.23% to 63.24%.

(k) On 28 December 2015, the Company's wholly-owned Brunei incorporated subsidiary, PBT Engineering Sdn. Bhd., was awarded Brunei Dollars 11,332,116.78 by the arbitral tribunal in Singapore in relation to the arbitration proceedings for a project to build 1500 houses within 18 months in Tutong District under the National Housing Scheme of Brunei Darussalam.

(l) In March 2016, the Company's wholly owned subsidiary, TEE Infrastructure, had together with the rest of the existing parties to a joint venture, and a new investor, Nippon Koei Co. Ltd ("**Nippon Koei**") entered into a supplemental shareholders' agreement (the "**Supplemental Agreement**") pursuant to which Nippon Koei subscribed for 36.84% of class "A" common shares in the issued capital of PowerSource Philippines Distributed Power Holdings Inc. ("**PHI**"). With Nippon Koei's investments and in accordance with the Supplemental Agreement, the Company's investment, through TEE Infrastructure, in PHI would be PHP146.99 million (approximately S$4.35 million). The Company's shareholding interests in the capital of PHI, through TEE Infrastructure, remained unchanged at approximately 21.05%.

(m) On 5 April 2016, the shares of TEE Land's associated company, Chewathai Public Company Limited ("**Chewathai**") were listed on the Market for Alternative Investment of the Stock Exchange of Thailand ("**IPO**"). The offer price of Chewathai IPO shares was at Thai Baht 1.60 per share and it closed at Thai Baht 2.02 on the first day of trading. With the completion of the IPO, the TEE Land group retained a shareholding interest of approximately 31.9% in Chewathai immediately after the IPO.

(n) On 6 April 2016, the Company increased the issued and paid-up capital of its wholly-owned subsidiary, TEE E&C (Malaysia) Sdn. Bhd. ("**TEE E&C**") by capitalising RM3 million of its shareholder loans to TEE E&C, by way of subscription of an additional 3 million fully paid ordinary shares. Subsequent to the above allotment, the issued and paid-up share capital of TEE E&C increased from RM750,000 to RM3,750,000 comprising 3,750,000 ordinary shares.

(o) On 15 April 2016, TEE Land's wholly-owned subsidiary, TEE Vista Pte Ltd, (1) changed its name to Development 35 Pte Ltd ("**Dev 35**"), and (b) also increased its issued share capital from S$1 to S$1 million via the issuance of (i) 509,999 new shares at S$1 each to the Company; and (ii) 490,000 new shares at S$1 each to Kim Seng Heng Realty Pte Ltd ("**KSH Realty**"), a wholly-owned subsidiary of KSH Holdings Limited. Subsequent to the issuance of new shares, Dev 35 was 51% held by the Company and 49% held by KSH Realty.

Key Developments in FY2017

(a) On 30 June 2016, the Company increased the issued and paid-up capital of TEE E&C by capitalising RM1,250,000 of its shareholder loans to TEE E&C, by way of subscription of an additional 1,250,000 fully paid ordinary shares. Subsequent to the above allotment, the issued and paid-up share capital of TEE E&C had increased from RM3,750,000 to RM5 million comprising 5 million ordinary shares.

(b) From 8 August 2016 to 17 August 2016, the Company had increased its investment in its subsidiary, TEE Land, by acquisition of an additional 179,000 TEE Land shares in aggregate from the open market for a total aggregate cash consideration of S$35,634.84. The Company's interest in TEE Land had increased from 63.24% to 63.28%.

(c) The Company secured new engineering contracts worth approximately S$95 million from August to September 2016, bringing the total outstanding order book to approximately S$324 million as at 8 September 2016. Its wholly-owned subsidiary, PBT, was appointed as the Main Contractor to provide additions & alterations ("**A&A**") and extension works to AXA Tower, a 52-storey landmark Grade 'A' office development along Shenton Way. The scope of

work included Architectural, Structural, Landscape and Mechanical & Electrical services, which was due to be completed in phases over thirty-three months from the commencement date. Another contract was awarded to PBT to perform A&A and interior fit-out works for PSB Academy's new campus at Marina Square Shopping Mall.

(d) TEE Land had on 23 September 2016 entered into a conditional sale and purchase agreement with Ley Choon Constructions and Engineering Pte. Ltd., for the acquisition of 8,732,306 fully paid ordinary shares in the share capital of Ley Choon Development Pte. Ltd. ("**LCD**"), representing the entire issued and paid-up share capital of LCD (the "**Proposed Acquisition**"). The Proposed Acquisition had completed on 30 November 2016, with LCD becoming a wholly-owned subsidiary of TEE Land and changing its name to "TEE Vista Pte Ltd".

(e) On 27 September 2016, the Company announced the retirement of an independent Director, Mr. Tan Boen Eng.

(f) On 13 October 2016, (1) the Company's wholly-owned subsidiary, Trans Equatorial, was awarded approximately S$48 million worth of new engineering contracts by Changi Airport Group (Singapore) Pte. Ltd. ("**CAG**") to serve as a nominated sub-contractor to work with the project's main contractor, a joint venture formed by Hock Lian Seng Infrastructure Pte. Ltd. and Sembcorp Design and Construction Pte. Ltd., on the Design, Supply, Delivery, Installation, Testing and Commissioning of the Airfield Lighting System for a three-runway system. The Company's engineering team also secured approximately S$15 million worth of overseas engineering contracts, including one secured by TEE E&C to build and complete 176 units of 2-storey homes, electrical substation works and related infrastructure in Rawang, Gombak, Selangor Darul Ehsan, Malaysia for the Selangor State Development Corporation.

(g) On 18 October 2016, the Company had increased the issued and paid-up capital of TEE E&C by capitalising RM5 million of its shareholder loans to TEE E&C, by way of subscription of an additional 5 million fully paid ordinary shares. Subsequent to the above allotment, the issued and paid-up share capital of TEE E&C has increased from RM5 million to RM10 million comprising 10 million ordinary shares.

(h) On 25 January 2017, the Company's dormant wholly-owned subsidiary incorporated in the Socialist Republic of Vietnam, TEE Vietnam Company Limited, was deregistered.

(i) On 5 May 2017, the Company signed a sale and purchase agreement on 5 May 2017 to sell 56,552,000 shares ("**Sales Shares**") in CMCI to Yinda Pte. Ltd. ("**Purchaser**") for an aggregate consideration of S$5,372,440. The Sale Shares comprised approximately 37.21% of the entire issued and paid up CMCI shares, and the Company continued to hold 7,448,000 CMCI shares. Accordingly, CMCI ceased to be an associated company of the Company and its subsidiaries.

Key Developments in FY2018

(a) On 12 June 2017, TEE Infrastructure had increased its issued and paid up share capital from S$1 to S$1 million with an additional share allotment of 999,999 ordinary shares of S$1 each to the Company.

(b) On 11 September 2017, the Company and Advancer Global Limited formed a strategic alliance to collaborate on projects requiring joint expertise and would focus on (1) exploring opportunities for joint tenders in contracts which require mechanical and electrical engineering works and facility management services; (2) creating synergies by tapping and leveraging on each other's expertise, experience, track record, and manpower and technical resources and competencies; and (3) jointly investing in facilities management projects in the Asia Pacific region with each partner providing value-added services to the projects.

(c) On 23 October 2017, the Company's wholly-owned subsidiary, PBT, had been awarded Contract 1363A and Contract 1363B by the LTA, amounting to approximately S$56.5 million. These contracts involved the design, supply and installation of noise barrier systems at both sides of the existing mass rapid transit viaducts, as well as the pre- and post-noise measurement to validate the effectiveness of the noise barrier system at rail viaduct phase 2.

(d) On 6 November 2017, TEE Infrastructure, entered into an option agreement to acquire the shares of (1) Chiang Kiong Environmental Pte. Ltd. (*now known as TEE Environmental Pte. Ltd.*), which in turn owns Chiang Kiong Resources (Paper) Pte. Ltd. (*now known as TEE Recycling Pte. Ltd*); and (2) Envotek Engineering Pte. Ltd. (collectively, the "**CK Group**"). On 29 December 2017, TEE Infrastructure, together with its joint venture partners had incorporated a special purpose joint venture company, G3 Environmental Private Limited with an issued and paid-up share capital of S$10,000 comprising 1 million ordinary shares ("**G3 Environmental**"), to complete the acquisition of the CK Group for a total purchase consideration of S$18,500,000 and to hold the shares in relation thereof. TEE Infrastructure holds a majority 50.1% stake in G3 Environmental, and the balance are held by Advancer Global Limited (20.1%), through its wholly-owned-subsidiary Advancer Global Facility Pte. Ltd., and an independent third party financial investor and business associate of the Group (29.8%). The principal activities of G3 Environmental is to engage in commercial and industrial real estate management and recycling of metal waste and scrap.

(e) On 6 November 2017, TEE Land incorporated a new subsidiary, TEE Forward Pte. Ltd. ("**TEE Forward**") with an initial issued and paid-up share capital of S$1. The principal activity of TEE Forward is to engage in property development.

(f) On 4 December 2017, TEE Forward increased its issued and paid up capital from S$1 to S$100 with additional subscriptions of 59 new shares at S$1 each by TEE Land, 30 new shares at S$1 each by TG (2013) Pte Ltd, 5 new shares at S$1 each by Kenmooreland. and 5 new shares at S$1 each by Triple Fortune International Limited. Subsequent to the issuance of new shares, TEE Forward was 60% held by TEE Land.

(g) On 12 December 2017, the Company's wholly-owned subsidiaries, Trans Equatorial and PBT, were awarded new engineering contracts amounting to a total contract value of approximately S$65 million for the period from September to November 2017, bringing the Group's total outstanding order book to approximately S$318 million as at 12 December 2017. Trans Equatorial was awarded two M&E sub-contracts for the air-conditioning and mechanical ventilation system and building management system. PBT's project involved the A&A works for College of Medicine Building for the Ministry of Health and this contract, which includes conservation works of a national monument of Singapore and comprehensive maintenance of central cooling system. The subsidiaries also secured other fast turnaround M&E and A&A projects for some of its existing clientele during the period.

(h) On 19 December 2017, the Company secured a United States Dollars 15 million investment from Pierfront Capital Mezzanine Fund Pte. Ltd. ("**Pierfront Capital**"). Pierfront Capital is a Temasek group company, which was established in 2015, as an independent investment company offering junior debt, mezzanine and structured financing solutions in capital intensive businesses across a wide range of sectors including, but not limited to infrastructure, energy, transportation, telecommunications and logistics and focuses on growth capital for asset and corporate acquisition, refinancing and project expansion.

(i) On 19 December 2017, TEE Land's wholly-owned subsidiary, TEE Development Pte. Ltd., entered into a share sale and purchase agreement with Chartchewa Company Limited to dispose of its entire shareholding interest of 239,119,300 ordinary shares (approximately 31.9%) in the capital of Chewathai, in two tranches. Tranche 1, which was for 88 million ordinary shares at Thai Baht 1.33 per share and Tranche 2, which was for the remaining 151,119,300 ordinary shares at Thai Baht 1.33. Tranche 1 was completed on 26 January 2018 and Tranche 2 was completed on 13 July 2018. The Company had received gross proceeds of S$8.82 million from the said disposal of shares.

(j) On 1 February 2018, TEE Forward increased its issued and paid up capital from S$100 to S$2 million with additional subscriptions of 1,199,940 new shares at S$1 each by TEE Land, 599,970 new shares at S$1 each by TG (2013) Pte. Ltd., 99,995 new shares of S$1 each by Kenmooreland and 99,995 new shares of S$1 each by Triple Fortune International Limited.

(k) On 17 May 2018, TEE Infrastructure formed a 50% joint venture company named TEE Medical Services Pte. Ltd. ("**TMS**") with Dymon Asia Capital (Singapore) Pte. Ltd.'s private equity arm ("**Dymon Asia PE**") and together, entered into a sale and purchase agreement with Sembcorp Environment Pte. Ltd. ("**SembEnviro**") to acquire its medical waste business division for an aggregate sum of S$20 million.

On 20 August 2018, a shareholders' agreement was entered into between TEE Infrastructure, Asia Enviro Services Pte. Ltd., an entity owned by Dymon Asia PE ("**Asia Enviro**") and TMS, pursuant to which TEE Infrastructure had increased its investment in TMS by subscribing for an additional 4,657,400 ordinary shares at S$1.00 per share for a total cash consideration of S$4,657,400 and Asia Enviro had subscribed for an additional 5,692,400 ordinary shares at S$1.00 per share for a total cash consideration of S$5,692,400. Following the increase in investment, the issued and paid-up capital of TMS increased from S$200 to S$10,350,000 and TEE Infrastructure's interests in TMS was reduced from 50% to 45%.

On 1 September 2018, the acquisition of SembCorp Environment Pte. Ltd.'s medical waste treatment business was completed by TMS.

Key Developments from 1 June 2018 to the Latest Practicable Date

(a) On 5 Jul 2018, TEE Land incorporated a new subsidiary, TEE Gilstead Pte Ltd, with a share capital of S$10.00 comprising 10 shares to engage in property development and investment holding.

(b) On 31 July 2018, the Group was awarded approximately S$65 million worth of new engineering contracts from February to July 2018, bringing the Group's total outstanding order book to approximately S$280 million to date.

(c) On 5 October 2018, PBT was appointed by repeat client, CAG, for the Proposed Replacement of Fixed Gangway and A&A works at Changi Airport Terminal 1, 2 and 3. This is PBT's second contract for the replacement of fixed gangways with the first of such contract awarded in September 2014.

(d) On 16 October 2018, new contracts worth approximately S$58 million were awarded to wholly-owned subsidiaries, PBT and Trans Equatorial to carry out AEI and M&E Engineering works for repeat and new clients, bringing the Group's total outstanding order book to approximately S$304 million.

(e) On 17 December 2018, the Company announced that it would undertake a strategic review in relation to TEE Land Limited. On 14 January 2019, the Company announced an update on the strategic review, which was still in progress and that the Company had been approached by various interested parties with different proposals for TEE Land's business and assets. While the Company has engaged in preliminary discussions with these interested parties, it is still in the process of reviewing the proposals and there is no assurance that any transaction will materialise from the strategic review or that any definitive or binding agreement will be reached.

(f) On 21 December 2018, the Company entered into a conditional sale and purchase agreement ("CSPA") to acquire 100% of issued and fully paid-up share capital of Arrow Waste Management Pte. Ltd.. Pursuant to the CSPA, the completion of the proposed acquisition shall take place on or before 31 January 2019.

(g) On 11 January 2019, the Company announced various changes in the composition of its board committees.

(h) The Company secured new engineering contracts, bringing the Group's total outstanding order book to approximately S$484 million as at 22 January 2019. The new contracts awarded to the Group's wholly-owned subsidiaries include Fit-Out works for a data centre, as well as M&E engineering works for an institutional building in Singapore.

8d. 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;

Issued and paid up share capital (including treasury shares) (as at the Latest Practicable Date)	:	S$58,700,878
Number of issued and paid-up Shares (including treasury shares)	:	503,223,039
Number of Outstanding Warrants	:	50,195,020
Number of Outstanding Share Options	:	Nil
Number of Outstanding Share Awards	:	Nil

As at the Latest Practicable Date, the Company has no loan capital.

8e. where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

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

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the Substantial Shareholders and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest		Total Interest
	Number of Shares	(%)	Number of Shares	(%)	(%)
Substantial shareholders					
Phua Chian Kin [(1)]	308,183,016	61.4	896,740	0.18	61.58
Lincoln Capital Pte Ltd[(2)]	25,967,321	5.17	–	–	–

Notes:

(1) Mr. Phua Chian Kin is deemed to have an interest in the 896,740 ordinary shares held by his spouse, Mdm. Tay Kuek Lee. A total of 282,969,650 ordinary shares held by Mr. Phua Chian Kin are registered in the name of Hong Leong Finance Nominees Pte. Ltd., CIMB Securities (Singapore) Pte. Ltd., SBS Nominees Pte. Ltd., Phillip Securities Pte. Ltd., Maybank Nominees (S) Pte Ltd, OCBC Securities Private Limited, RHB Securities Singapore Pte. Ltd. and KGI Fraser Securities Pte. Ltd..

(2) Mr. Tan Soon Hoe, through his 100% shareholding interest in Lincoln Capital Pte. Ltd., is deemed to have an interest in the shares held directly by Lincoln Capital Pte. Ltd..

As at the Latest Practicable Date, the interests of the Substantial Warrantholders in the Existing Warrants, based on information recorded in the warrant register and the Depository Register maintained by the Company's warrant agent and by the CDP respectively pursuant to the terms and conditions of the Deed Poll, are as follows:

	Number of Existing Warrants[3]		
	Direct Interest	**Deemed Interest**	**Total Interest**
Substantial Warrantholders			
Phua Chian Kin [1]	29,061,373	1,742,300	61.36
Lincoln Capital Pte. Ltd.[2]	2,596,732	–	5.17

Notes:

(1) Mr. Phua Chian Kin is deemed to have an interest in the 1,742,300 warrants held by his spouse, Mdm. Tay Kuek Lee and 4P Investments Pte. Ltd., where he is a shareholder. A total of 25,778,453 warrants held by Mr. Phua Chian Kin are registered in the name of Hong Leong Finance Nominees Pte. Ltd., CIMB Securities (Singapore) Pte. Ltd., SBS Nominees Pte. Ltd., Phillip Securities Pte. Ltd., Maybank Nominees (S) Pte. Ltd., OCBC Securities Private Limited, RHB Securities Singapore Pte. Ltd. and KGI Fraser Securities Pte. Ltd..

(2) Mr. Tan Soon Hoe, through his 100% shareholding interest in Lincoln Capital Pte. Ltd., is deemed to have an interest in the warrants held directly by Lincoln Capital Pte. Ltd..

(3) The Existing Warrants will be subject to the Warrants Adjustment arising from the Rights Issue.

8f. any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any material litigation which may have or which have had a material effect on the Group's financial position or profitability and neither the Company nor any of its subsidiaries is engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, in the last twelve (12) months before the date of lodgement of this Offer Information Statement.

8g. where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

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(i) The Company had announced on 3 May 2018 that 50,195,020 bonus warrants had been allotted and issued, on the basis of one (1) bonus warrant for every ten (10) existing ordinary shares in the capital of the Company. The bonus warrants were listed and quoted on the Main Board of the SGX-ST and trading in the bonus warrants had commenced at 9.00 a.m. on 4 May 2018. Each bonus warrant would, subject to the terms and conditions of the deed poll executed on 16 April 2018, entitle the holder of the bonus warrant to subscribe for one (1) new share at an exercise price of S$0.215 payable in cash.

(ii) Within the last 12 months immediately preceding the Latest Practicable Date, there were no issues of Shares as:-

(a) there were no shares issued under the TEE ESOS 2016 by way of exercising share options; and

(b) there were no share awards under the TEE PSP 2016 by way of allotment of new shares.

8h. 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.

The dates of, parties to and general nature of all material contracts entered into by the Company, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company, for the period of two years before the date of lodgement of this Offer Information Statement are as follows:

- Sale and purchase agreement between the Company and Yinda Pte Ltd dated 5 May 2017 to sell 56,552,000 shares in CMCI to Yinda Pte. Ltd. for an aggregate consideration of S$5,372,440

- Option agreement between TEE Infrastructure, Tan Chin Kiong and Tan Chiang Leong to acquire the shares of the CK Group dated 3 November 2017

- Subscription agreement dated 15 December 2017 between (1) TEE International Limited (as issuer and notes security provider), (2) PBT Engineering Pte. Ltd., Trans Equatorial Engineering Pte. Ltd., TEE Hong Kong Limited, TEE Resources Pte. Ltd., TEE Infrastructure Private Limited (as initial guarantors), (3) CIMB Bank Berhad, Singapore Branch (as lead manager) and (4) Pierfront Capital Mezzanine Fund Pte. Ltd. (as subscriber)

- Share sale and purchase agreement between TEE Development Pte. Ltd. ("**TEE Development**") and Chartchewa Company Limited to dispose TEE Development's entire shareholding interest of 239,119,300 ordinary shares (approximately 31.9%) in the capital of Chewathai, dated 20 December 2017

- Joint venture agreement between TEE Infrastructure, Advancer Global Facility Pte. Ltd. and Kenmoore Mezzanine Investments Ltd dated 26 December 2017

- Shareholders' agreement between TEE Infrastructure, Asia Enviro and TMS dated 20 August 2018

- Conditional sale and purchase agreement between the Company and Arrow Waste Management Pte. Ltd. to acquire 100% of its issued and fully paid-up share capital, dated 21 December 2018

Save for the above-mentioned material contracts, the Company and its subsidiaries have not entered into any material contracts not being contracts entered into in the ordinary course of business, within the two (2) preceding years before the date of lodgement of this Offer Information Statement.

Operating Results

1. Provide selected data from -

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

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The audited consolidated income statements of the Group for the last three (3) financial years and the unaudited consolidated income statement of the Group for 1HFY2018 and 1HFY2019 are set out below:

	Audited			Unaudited	
(S$'000)	**FY2016 (Restated)**	**FY2017**	**FY2018**	**1HFY2018**	**1HFY2019**
Revenue	261,706	253,615	271,255	115,027	139,572
Cost of sales	(231,851)	(217,438)	(232,613)	(100,915)	(124,312)
Gross profit	29,855	36,177	38,642	14,112	15,260
Other operating income	9,407	11,546	7,569	1,723	1,261
Selling & distribution expenses	(2,937)	(5,101)	(11,675)	(4,244)	(3,207)
Administrative expenses	(24,465)	(21,264)	(23,410)	(9,944)	(11,397)
Other operating expenses	(5,266)	(6,786)	(12,309)	(7,953)	(2,484)
Share of loss of associates	14,603	(2,095)	3,038	2,664	(440)
Finance costs	(8,793)	(10,181)	(9,878)	(4,261)	(5,332)
Profit (Loss) before income tax	12,404	2,296	(8,023)	(7,903)	(6,339)
Income tax expense	(1,027)	(3,264)	(738)	(582)	(351)
Profit (Loss) for the year/period	11,377	(968)	(8,761)	(8,485)	(6,690)

(S$'000)	Audited			Unaudited	
	FY2016 (Restated)	FY2017	FY2018	1HFY2018	1HFY2019
Attributable to:					
Owners of the company	9,062	(1,569)	(7,605)	(6,135)	(5,736)
Minority interests	2,315	601	(1,156)	(2,350)	(954)
Profit (Loss) for the year/period	11,377	(968)	(8,761)	(8,485)	(6,690)
Dividend per Share – gross (cents)	0.33	0.12	0.00	0.00	0.00
EPS (cents)					
Before the Rights Issue					
- basic	1.81	(0.31)	(1.52)	(1.22)	(1.14)
- diluted	1.81	(0.31)	(1.52)	(1.22)	(1.14)
After adjusting for the Rights Issue					
- basic	1.31	(0.23)	(1.10)	(0.89)	(0.83)
- diluted	1.31	(0.23)	(1.10)	(0.89)	(0.83)

3. Despite Paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in Paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the OIS that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX website at http://www.sgx.com/.

4. In respect of –

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

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

FY2017 vs FY2016

Revenue decreased by S$8.1 million due mainly to the recognition of lower revenue from on-going engineering projects. Cost of sales correspondingly decreased by S$14.4 million. Gross profit increased by S$6.3 million due mainly to higher gross profit margin for certain completed engineering projects.

Other operating income increased by S$2.1 million due mainly to the gain on disposal of a property by TEE Land.

Selling and distribution expenses increased by S$2.2 million due mainly to higher sales and direct marketing expenses incurred by TEE Land.

Administrative expenses decreased by S$3.2 million due mainly to lower depreciation charges.

Share of results of associates and joint venture decreased by S$16.7 million due mainly to impairment and losses incurred by TEE Land's associated companies.

Finance costs increased by S$1.4 million due mainly to additional borrowings.

Income tax expenses increased by S$2.3 million due mainly to the gain on disposal of a property by TEE Land.

Overall, the Group reported loss after tax of S$1.0 million in FY2017 as compared to profit after tax of S$11.4 million in FY2016.

Loss attributable to owners of the Company was S$1.6 million in FY2017 as compared to profit of S$9.1 million in FY2016.

FY2018 vs FY2017

Revenue increased by S$17.6 million due mainly to higher contribution of progressive revenue from development properties and newly acquired waste and recycling management subsidiaries. Cost of sales correspondingly increased by S$15.2 million.

Other operating income decreased by S$4.0 million due mainly to the absence of gain on disposal of the Australia property by TEE Land in FY2017, offset by the negative goodwill on the acquisition of the waste and recycling management subsidiaries.

Selling and distribution expenses increased by S$6.6 million due mainly to one-off marketing cost incurred for Third Avenue, Malaysia.

Administrative expenses increased by S$2.2 million due mainly to the newly acquired waste and recycling management subsidiaries.

Other operating expenses increased by S$5.5 million due mainly to one-off impairment losses recognised on the disposal of an associate and the remaining unsold units in the completed properties held for sale by TEE Land.

Share of profit of associates and joint venture increased by S$5.1 million due mainly to higher contribution of profits from TEE Land's associated companies.

Finance costs decreased by S$0.3 million due mainly to repayment of loans.

Income tax expenses decreased by S$2.5 million due mainly to the absence of the gain on disposal of the Australia property by TEE Land in FY2017.

The Group recorded a loss after tax of S$8.8 million in FY2018, as previously announced, due mainly to one-off impairment losses recognised on the disposal of an associate and the remaining unsold units in the completed properties held for sale by TEE Land.

Loss attributable to owners of the Company was S$7.6 million in FY2018 as compared to loss of S$1.6 million in FY2017.

1HFY2019 vs 1HFY2018

Revenue increased by S$24.5 million due mainly to the inclusion of revenue from the waste and recycling management subsidiaries which were acquired in December 2017. Cost of sales correspondingly increased by S$23.4 million.

Other operating income was lower by S$0.5 million due mainly to the absence of unrealised foreign exchange gain from the strengthening of the RM in 1HFY2018.

Selling and distribution expenses decreased by S$1.0 million due mainly to the absence of an one-off promotional expense incurred for a completed property held for sale in 1HFY2018.

Administrative expenses increased by S$1.5 million due mainly to the inclusion of expenses incurred by the waste and recycling management subsidiaries.

Other operating expenses decreased by S$5.5 million due mainly to the absence of the one-off impairment losses recognised on the disposal of an associate in 1HFY2018.

Profit contribution from associates and joint venture was lower by S$3.1 million due mainly to the share of losses from TEE Land's associated companies.

Finance costs increased by S$1.1 million due mainly to additional borrowings for the acquisition of waste and recycling management subsidiaries. There was no interest payment on the term notes, which were fully repaid in October 2017.

At the Group level, there was a loss after tax of S$6.7 million in 1HFY2019 compared to a loss of S$8.5 million in 1HFY2018.

Attributable to owners of the Company was a loss of S$5.7 million in 1HFY2019 compared to a loss of S$6.1 million in 1HFY2018.

Financial Position

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5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recent completed financial year for which audited financial statements have been published; or

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

6. The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

The audited consolidated balance sheet of the Group as at FY2018 and the unaudited consolidated balance sheet of the Group as at 1HFY2019 are set out in the table below:-

(S$'000)	As at 31 May 2018 Audited	As at 30 November 2018 Unaudited
ASSETS		
Current assets		
Cash and cash equivalents	34,902	33,102
Bank balances pledged	52	4,635
Trade receivables	70,074	131,356
Other receivables	22,180	14,378
Loans receivables	14,376	11,906
Held-to-maturity financial asset	25	25
Held for trading investment	700	700
Inventories	168	215
Amounts due from customers for contract work	71,142	45,627
Development properties	227,757	185,808
Completed properties and land held for sale	46,538	50,270
Non-current assets classified as held for sale	47,617	46,954
Total current assets	535,531	524,976
Non-current assets		
Bank balances pledged	471	469
Other receivables	1,211	1,273
Investments in associates	19,563	21,615
Investments in joint ventures	270	91
Club memberships	5	5
Intangible assets	1,799	1,427
Property, plant and equipment	31,253	29,706
Investment properties	32,405	32,450
Deferred tax assets	4,364	4,660
Total non-current assets	91,341	91,696
Total assets	626,872	616,672
LIABILITIES AND EQUITY		
Current liabilities		
Bank loans and overdrafts	51,250	56,039
Trade payables	104,081	102,111
Other payables	46,972	34,884
Amounts due to customers for contract work		908
Provision for maintenance costs	1,034	1,620
Current portion of finance leases	607	381
Current portion of long-term bank loans	91,857	82,897
Financial guarantee liabilities	67	39
Income tax payable	2,537	2,747
Total current liabilities	298,405	281,626

(S$'000)	As at 31 May 2018 Audited	As at 30 November 2018 Unaudited
Non-current liabilities		
Finance leases	330	272
Long-term bank loans	142,830	153,986
Financial guarantee liabilities	385	281
Notes payable	21,089	23,555
Long-term deposit	306	306
Other payables	8,074	8,984
Deferred tax liabilities	1,951	1,693
Total non-current liabilities	174,965	189,077
Capital and reserves		
Share capital	58,701	58,701
Treasury shares	(269)	(269)
Currency translation reserve	(321)	(332)
Capital reserve	18,741	18,741
Accumulated profits	10,780	5,044
Equity attributable to owners of the Company	88,274	81,885
Non-controlling interests	65,228	64,084
Net equity	153,502	145,969
Total liabilities and equity	626,872	616,672
Before the Rights Issue		
Net asset value (S$'000)	88,274	81,885
Total number of issued Shares	501,952,639	501,952,639
Net asset value per Share (cents)	17.6	16.3
After adjusting for the Rights Issue		
Net asset value per Share (cents)	15.5	14.6

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of -

(a) the most recent completed financial year for which financial statements have been published; and

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

The consolidated cash flow statements for the Group for FY2018 and 1HFY2019 are set out below:

(S$'000)	FY2018	1HFY2019
Net cash (used in) from operating activities	(75,167)	4,544
Net cash from (used in) investing activities	15,008	608
Net cash from (used in) financing activities	57,157	(6,289)
Net decrease in cash and cash equivalents	(3,002)	(1,137)
Cash and cash equivalents at beginning of year/period	33,439	30,291
Effect of foreign exchange rate changes	(146)	(80)
Cash and cash equivalents at end of the year/period	30,291	29,074

FY2018

Operating activities

Net cash used in operating activities was S$75.2 million, mainly for the acquisition of new land.

Investing activities

Net cash from investing activities was S$15.0 million, due mainly to repayments by associated companies and proceeds from disposal of an associate.

Financing activities

Net cash from financing activities was S$57.2 million, due mainly to issuance of secured notes, net borrowings and repayment of term notes upon maturity.

As a result, the Group recorded a net decrease in cash and cash equivalents of S$3.0 million.

1HFY2019

Operating activities

There was a net cash generation of S$4.5 million from operating activities.

Investing activities

Net cash generated from investing activities was S$0.6 million, due mainly to loan repayments from associates and dividends received from associates and joint venture, offset by investment in a new medical waste treatment business in September 2018.

Financing activities

Net cash used in financing activities was S$6.2 million, due mainly to repayment of loan and increase in bank deposits.

At the Group level, there was a net decrease in cash and cash equivalents of S$1.1 million.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the OIS, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors confirm that, in their reasonable opinion, after taking into consideration the Group's internal sources of funds, the Group's present banking and credit facilities and the resources available to the Group, the working capital available to the Group as at the date of this Offer Information Statement is sufficient to meet its present requirements.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide -

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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

Trend Information and Profit Forecast or Profit Estimate

10. Discuss -

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) 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 for at least the current financial year, or that may cause financial information disclosed in the OIS 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.

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 of the Group.

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP

Engineering Business

The Engineering Business successfully delivered major Mechanical and Electrical ("**M&E**") engineering projects, namely the iconic Marina One development at Marina Bay, Frasers Tower along Cecil Street, Tampines Town Hub under the People's Association and the new high-tension cable network at Changi Airport. Under Architecture & Civil & Structure, the team completed the Third Runway Ancillary Buildings project under Changi Airport Group.

We remain focused on executing ongoing M&E projects. This includes the Air-Conditioning and Mechanical Ventilation System and Building Management System, as well as the Electrical and ELV System for the Proposed Erection of a 51-Storey Commercial Development at Market Street/ Chulia Street/ Church Street and the airfield lighting system for Changi East Development.

Additionally, we continue to execute Asset Enhancement Initiative ("**AEI**") works in the commercial and transport infrastructure sectors. AEI projects were carried out for an office tower development along Shenton Way, Income @ Raffles Building and the Singapore Institute of Technology. For transport infrastructure, we have been awarded the project for the implementation of noise barriers at rail viaduct phase 2 along the elevated tracks at existing MRT viaducts in the eastern, western and northern parts of Singapore, and the replacement and AEI works for fixed gangways at Changi Airport Terminals.

To keep up with the advancements in construction technology, the Engineering & Construction ("**E&C**") team has set up a task force to work with industry partners and the Building and Construction Authority ("**BCA**") to develop Design for Manufacturing and Assembly ("**DfMA**") of prefabricated Mechanical, Electrical and Plumbing ("**MEP**") systems. This is also in line with the greater emphasis from the BCA to drive and implement productivity technologies in the construction industry.

Real Estate Business

In FY2018, TEE Land obtained a Temporary Occupation Permit ("**TOP**") for a landed residential property development at 31 and 31A Harvey Avenue. Concurrently, we launched 24One Residences, a freehold development comprising 2- to 4- bedroom units that has since been fully sold.

For a continuous flow of development projects, TEE Land has acquired two sites in Singapore- 1, 1A, 1B, 1C, 1D and 1E Seraya Crescent, as well as 35 Gilstead Road. Both freehold developments will be launched during financial year 2019.

With the recent cooling measures, TEE Land will continue to ensure timely execution of ongoing projects while seeking good land acquisition and investment opportunities.

Infrastructure and Infrastructure-Related Business

TEE Infrastructure built new capabilities in the environmental and power segments in FY2018.

TEE Infrastructure has a 50.1% stake in G3 Environmental Private Limited, which acquired TEE Environmental Pte. Ltd. (formerly known as Chiang Kiong Environmental Pte. Ltd.) – which owns TEE Recycling Pte. Ltd. (formerly known as Chiang Kiong Resources (Paper) Pte. Ltd.) – as well as Envotek Engineering Pte. Ltd.. Through this acquisition, TEE Infrastructure has gained capabilities in the environmental space as a provider of a full suite of waste management solutions.

In addition, TEE Infrastructure teamed up with Dymon Asia Private Equity to acquire Sembcorp Environmental Pte. Ltd.'s medical and biohazardous waste division, which is a leader in Singapore's medical waste management industry. With this acquisition, which was completed in early September 2018, TEE Infrastructure further expanded its waste management capabilities.

TEE Infrastructure continues to build its power capabilities. In Singapore, the team remains focused on building up its solar portfolio through offering solar leasing to potential clients. In the Philippines, construction work of Powersource Philippines Distributed Power Holdings Inc. (PHI)'s 25-megawatt thermal hybrid power plant has been completed.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the matters relating to the Rights Issue are set out below. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Group's Shares could decline and a prospective investor may lose all or part of his investment in the Group's Shares.

Shareholders and prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Issue. To the best of the Directors' knowledge and belief, the risk factors which are specific to the Group and that are material to Shareholders in making an informed judgment on the Group are set out below.

Risks relating to the Group's Business

The Group's financial performance is dependent on its ability to secure a number of sizeable projects per year

The Group's principal business activities comprise engineering projects in the areas of M&E, AEI and E&C, as well as infrastructure projects in the areas of wastewater treatment and waste management. The bulk of the projects are derived through public and private tenders. The number of projects the Group is able to secure is dependent on the number of projects that are open for tender, as well as on the other competitive bids. This means that the Group's sales may fluctuate according to the number of contracts that we are able to successfully secure.

In the event that the Group is unable to continue to secure a consistent number of sizeable projects per year, it will have an adverse impact on the Group's financial performance.

The Group's profitability may be adversely affected by disputes, claims or inability to agree on variation orders

Due to the nature of the construction industry, it is common for claims to be made by and against contractors or sub-contractors on grounds such as defective works and noncompliance with contract specifications. It is also industry practice for customers to withhold a certain percentage (e.g. up to 5 per cent.) of the contract sum as retention monies to guard against defective works. In the event of any major claims or disputes with the Group's customers arising from the performance of the contract or as a result of the conduct of the Group's subcontractors, the Group's profitability will be adversely affected.

Variation orders are usually additional works or changes requested by the customer for specifications not included in the original contract, and additional charges will be incurred for such works. It is common market practice to commence these variation works before the additional charges are agreed with the customers in order not to cause any delay to the completion of the project. In the event the Group is unable to agree with their customers on the additional charges, especially where the variation orders constitute a larger proportion of the total contract value than we usually encounter in the Group's past projects, the Group's financial performance and cash flow position will be adversely affected.

The Group is subject to risks associated with joint ventures

The Group undertakes engineering, real estate and infrastructure projects from time to time through the formation of joint ventures with external parties.

These joint ventures involve a certain amount of business risks such as the inability of joint venture partners to fulfill their obligations under the joint venture agreements, and any disagreement and/or disputes with the joint venture partners may also cause a delay in the progress of the property development projects.

Political uncertainties or new government regulations (such as restrictions on ownership) or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures or a loss in the Group's ability to influence the management, directors and decisions made under these joint ventures. There is no assurance that the Group will not, in the future, encounter such business risks which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to foreign exchange fluctuations

The Group's financial statements are prepared in Singapore Dollars. To prepare the consolidated financial statements, the Group translates the financial statements of its subsidiaries and associated companies in Australia, Philippines, Malaysia and Thailand from their respective currencies, to Singapore Dollars, based on the exchange rate prevailing on the balance sheet date. Therefore, the profits derived from the Group's overseas operations, in Singapore Dollars, would be lower should there be any appreciation of the exchange rate of the Singapore Dollar against other currencies. Such appreciation of the Singapore Dollar against other currencies would be unfavourable to the Group and would adversely affect the Group's operating results.

The Group is subject to inherent property development and investment risks

In general, there are discernible cycles in both local and overseas property markets and the Group is subject to the risks inherent in property development and property investment.

There is no assurance that the Group will not be adversely affected by any property downturns in the countries that we operate in. As revenue derived from property development is project based, the Group's revenue may experience significant fluctuations if the property market declines.

The Group is subject to fluctuations in construction material prices

The construction materials used in the Group's property development business include mainly concrete, sand, aggregates, cement, tiles, steel and aluminum. The prices of these construction materials may fluctuate due to changes in the supply and demand conditions. Currently, the Group does not have a long term supply contract with any of its suppliers. Any sudden shortage of supply or reduction in the allocation of construction materials to the Group from its suppliers for any reason may adversely affect the Group's operations or result in the Group having to pay a higher cost for these construction materials.

Furthermore, a typical construction project generally spans more than one year. As a result, the costs may increase beyond the Group's initial projections and this may result in a reduction in its previously estimated profit margins or it 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 the Group's customers, its results of operations and financial performance will be adversely affected.

The Group's revenues are affected by market conditions and other external factors

The Group's turnover for property development and property investment may be adversely affected by factors including but not limited to terrorism, unfavourable changes in the international, regional and local economic climate (such as the current economic downturn and weak property market), local real estate conditions, confidence of property buyers, competition from other available properties, declines in prices and market rates for comparable sales and rentals, the inability to collect rent from tenants, non-payment or delays in payment from purchasers of its properties, higher maintenance costs, higher development charges and increase in operating costs.

The Group is subject to various government policies which regulate the property market in Singapore

As the Group's current property development business is pre-dominantly focused on Singapore, the Group's business is dependent on various housing policies implemented by the Singapore government. To promote a stable and sustainable property market, the Singapore government monitors the property market closely and adopts measures as and when it deems necessary.

Between September 2009 and July 2018, the Singapore government implemented various rounds of property curbs and cooling measures to keep the buoyancy of the property market in check. Such measures included, *inter alia*, the lowering of loan-to-value limits, the increase in minimum cash downpayment, the imposition of additional buyer's stamp duty and the stipulation of a maximum loan tenure.

In the event that the Singapore government introduces new or more stringent measures which impact the overall performance of Singapore's property market, the Group's operations, profitability and financial performance may be adversely affected.

The values of the Group's properties and land sites are subject to fluctuations

The valuations of the Group's properties are conducted by professional independent valuers under certain assumptions and based on the then prevailing market conditions. These valuations are subject to changes in market conditions and thus may not accurately reflect the actual values of such properties upon realization or disposal. Should the values of the Group's properties and land sites be lower, for any reason, upon realization or disposal, the Group's financial position and performance will be adversely affected. In addition, the Group may record impairment losses in its financial statements in the event that the market values of the Group's unsold properties and land sites as determined by professional independent valuers fall below their carrying amounts.

The Group is dependent on consumer preferences and consumer spending trends

The Group's sales of development properties are dependent on consumer preferences and consumer spending trends. Consumer preferences and spending trends are influenced by external factors, including, amongst others, the income level of consumers, the demographic profiles of consumers, and the exterior and interior design and layout of the properties. In the event that the Group's properties do not have sufficient market appeal to attract customers with different preferences and/or the Group's competitors are able to introduce more innovative or more functional designs or properties that can better cater to customers' needs or that are better accepted by the market, the Group may not be able to maintain its competitive edge and the Group's business, financial condition and prospects may be adversely affected.

The Group's operations may be affected by any change in the status of licences or permits

The Group has obtained several licences and permits necessary for its business operations. Thus, the Group's operations may be affected should it fail to comply with the conditions stipulated in its licences, permits, approvals or registration with the Building and Construction Authority ("**BCA**") and/or National Environment Agency ("**NEA**") or in the event that any of its existing licences are terminated, not renewed or suspended or registration status with BCA and/or NEA is revoked, not renewed or downgraded.

The Group's profitability may be adversely affected if it is unable to pass on any increase in its costs of operations to its customers

The Group's costs of operations include purchases of supplies and disposal charges and sub-contractor costs.

The Group's purchases of supplies and disposal charges include fuel charges and costs of disposing of waste that cannot be recycled. As fuel charges are subject to fluctuations in market prices of fuel, an increase in fuel prices which the Group is not able to pass on to its customers will have an adverse impact on its cost of operations. In addition, disposal charges are paid based on the weight of waste disposed. There is no certainty that the waste disposal charges will not be revised upwards in the future. Any subsequent amendment made to the disposal charges prescribed in the Environmental Public Health (Public Cleansing) Regulations or any changes to NEA's landfill charges will increase the Group's waste disposal costs. If such costs cannot be passed on to the Group's customers, such cost increase will have an adverse impact on the profits of the Group.

Risks relating to the Rights Issue, Rights Shares, "nil-paid" Rights and the Shares

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

The trading price of the Shares have been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

(a) quarterly variations in the Group's operating results;

(b) changes in financial estimates and recommendations by securities analysts;

(c) success or failure of the Group's management team in implementing business and growth strategies;

(d) the gain or loss of an important business relationship or contract;

(e) the operating and stock price performance of other companies in the industry(ies) that the Group operates in;

(f) developments affecting the Group, its customers, competitors or the industry(ies) that the Group operates in;

(g) changes in government regulations;

(h) changes in general economic, political, financial, equity and credit market conditions;

(i) changes in accounting policies;

(j) negative publicity involving the Group or any Director or executive officer of the Group; and

(k) other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

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

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares

The Issue Price represents (i) a discount of approximately 45.4% to the last transacted price of S$0.183 per Share on the Main Board of the SGX-ST on 28 November 2018 (being the last market day on which the Shares were transacted on the SGX-ST immediately preceding the date of the Company's announcement of the Rights Issue.

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 on the SGX-ST (including the "nil-paid" Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) quarterly variations in the Group's operating results; (ii) changes in financial estimates and recommendations by securities analysts; (iii) success or failure of the Group's management team in implementing business and growth strategies; (iv) the gain or loss of an important business relationship or contract; (v) the operating and stock price performance of other companies in the industry(ies) that the Group operates in; (vi) developments affecting the Group, its customers, competitors or the industry(ies) that the Group operates in; (vii) changes in government regulations; (viii) changes in general economic, political, financial, equity and credit market conditions; (ix) changes in accounting policies; (x) negative publicity involving the Group or any Director or executive officer of the Group; and (xi) other events or factors described in this Offer Information Statement.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Main Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares

If any Shareholder does not exercise his "nil-paid" Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. He may also experience a dilution in the value of his Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Shareholders 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 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.

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

A trading period has been set for the "nil-paid" Rights from 29 January 2019 at 9.00 a.m. to 8 February 2019 at 5.00 p.m. (the "**Rights Trading Period**"). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the "nil-paid" Rights will develop. Even if an active market does develop, the trading price of the "nil-paid" Rights, which depends on the trading price of the Shares, may be volatile. In addition, the market price of the "nil-paid" Rights may not reflect their actual value.

Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of "nil-paid" Rights may be rejected and their "nil-paid" Rights may expire without value and without any compensation

Entitled Shareholders who desire to accept their "nil-paid" Rights or apply for excess Rights Shares in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices A to C to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of the Entitled Shareholder's acceptance of the "nil-paid" Rights and any "nil-paid" Rights not accepted will expire without value and without any compensation.

The actual performance of the Group and its business may differ materially from the forward-looking statements in this Offer Information Statement

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's products which may decrease for various reasons, such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure that these assumptions will be realised and its actual performance will be as projected.

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

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

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the market can have a downward pressure on the price of the Shares. The sale of a significant amount of Shares in the market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

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

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

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

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

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

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

13. 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 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

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

14. 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 13 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

15. 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 13 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 12 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 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

Significant Changes

16. Disclose any event that has occurred from the end of –

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

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

Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since 1 December 2018 and up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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17. Meaning of "published"

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

PART 6: THE OFFER AND LISTING

Offer and Listing Details

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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 and how the relevant entity will inform investors of the final offer price must be explained.

Issue Price : S$0.10 for each Rights Share, payable in full on acceptance and/or application

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

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Issue.

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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.

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

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3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

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

(a) No Shareholder has pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

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

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

	Price Range (S$) [1]		Volume of Shares Traded [2]
	High	**Low**	**Shares**
Month			
December 2017	0.205	0.192	343,600
January 2018	0.205	0.192	9,043,300
February 2018	0.205	0.197	9,337,400
March 2018	0.210	0.197	20,668,400
April 2018	0.200	0.193	22,966,100
May 2018	0.200	0.194	21,436,200
June 2018	0.196	0.189	11,172,700
July 2018	0.197	0.183	20,193,000
August 2018	0.199	0.187	24,531,900
September 2018	0.194	0.177	32,842,800
October 2018	0.193	0.175	34,593,200
November 2018	0.187	0.157	32,609,400
December 2018	0.182	0.139	40,982,500
2 January 2019 to 18 January 2019 (being the Latest Practicable Date)	0.168	0.150	24,494,800

Source: Bloomberg L.P. [2]

Notes:

(1) Based on the closing market prices.

(2) Bloomberg L.P. has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above prices in their proper form and context in this Offer Information Statement and has not verified the accuracy of these statements.

(b) Not applicable as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding Latest Practicable Date.

(c) There has been no significant trading suspension for the Shares that had occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

(d) Please refer to paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2017 to the Latest Practicable Date.

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

(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.

(a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

(b) The Rights Shares are to be issued pursuant to specific approval obtained from Shareholders at the extraordinary general meeting of the Company convened on 26 September 2018. The Company will require general or specific approval of the Shareholders to create or issue further securities to rank in priority to or *pari passu* with the Rights Shares.

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.

Basis of Provisional Allotment

The Rights Issue is not underwritten by any financial institution. The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of thirty-eight (38) Rights Shares for every one hundred (100) Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S$0.10 per Rights Share, fractional entitlements to be disregarded.

Under the Rights Issue, up to 190,742,003 Rights Shares will be issued.

The Rights Shares are payable in full upon acceptance or application and will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares except that they will not be entitled to participate in any dividends, rights, allotments or other distributions, the Record Date for which is before the date of issue of the Rights Shares.

Entitled Shareholders will be provisionally allotted Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Shareholders will be at liberty to accept, decline, or otherwise renounce or trade, in whole or in part, their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade their provisional allotments of Rights Shares on the Main Board of the SGX-ST under the book-entry (scripless) settlement system during the "nil-paid" Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their provisional allotment of Rights Shares and/or (b) ineligible Shareholders, be aggregated and used to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will, where appropriate, be given to the rounding of odd lots, and the Directors and substantial Shareholders will rank last in priority.

Foreign Shareholders

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

Terms and Conditions

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

Not applicable as the Rights Issue is not underwritten.

PART 7: ADDITIONAL INFORMATION

Statements by Experts

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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.

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

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. This Offer Information Statement does not contain any statement made by an expert.

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 33(2) applies.

Not applicable. This Offer Information Statement does not contain any statement made by an expert.

Consents from Issue Managers and Underwriters

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

There is no issue manager or underwriter to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via the SGXNET, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations or financial position or results, or investments by holders of securities in the Company.

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

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

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

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

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

(a) The particulars of the Rights Issue are as set out below:

Rights Shares

Number of Rights Shares	:	Up to 190,742,003 Rights Shares
Basis of Provisional Allotment	:	Thirty-eight (38) Rights Share for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Issue Price	:	S$0.10 for each Rights Share, payable in full on acceptance and/or application The Issue Price represents a discount of approximately 45.4% to the closing price of S$0.183 for each Share, based on the trades done on the SGX-ST on 28 November 2018, being the last market day on which the Shares were transacted on the SGX-ST immediately preceding the date of the Announcement
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares
Listing of the Rights Shares	:	In-principle approval for the listing of and quotation for up to 190,742,003 Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 5 December 2018 subject to certain conditions The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries

Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares
Option to Scale Down	:	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the application for excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its pro rata Rights Shares and/or apply for excess Rights Shares) to: (a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or (b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Take-over Code) in the position of incurring a mandatory general offer obligation under the Take-over Code, as a result of other Shareholders not taking up their Rights Shares entitlements fully
Use of CPF Funds	:	Subject to, *inter alia*, the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme - Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) ("**CPF Funds**") for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares and/or apply for excess Rights Shares. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the provisional allotment of the Rights Shares on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market

Use of SRS funds	:	SRS investors who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such SRS investors who wish to accept their provisional allotments of Rights Shares and apply for excess Rights Shares using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) on behalf. Any application made directly to CDP or through ATM by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of Rights Shares directly from the market
Undertakings	:	There is no undertaking from any Substantial Shareholder to subscribe for their entitlements under the Rights Issue
Governing Law	:	Laws of the Republic of Singapore

(b) 8 February 2019 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) 14 February 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) 14 February 2019 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(e) The terms and conditions of the Rights Issue are set out in this Offer Information Statement, in particular Appendices A to C of this Offer Information Statement and in the ARE, the ARS and the PAL.

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

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Not applicable. There is no undertaking from any Substantial Shareholder to subscribe for their entitlements under the Rights Issue.

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

The Rights Issue will not be underwritten.

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of: (i) there being no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of proceeds. Please refer to paragraph 3 of Part 4 "Key Information" of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 for more information; and (ii) the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

The Issue Price of S$0.010 for each Rights Share is at a discount of approximately 45.4% to the closing price of S$0.183 per Share, based on the trades done on the SGX-ST on 28 November 2018, being the last market day on which the Shares were transacted on the SGX-ST immediately preceding the date of the Announcement.

Taking into account the cost savings in respect of underwriting fees and the foregoing, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

As the Rights Shares Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial or other adviser.

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(a)(1) OF THE ACT

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1. An OIS for the purposes of section 277(1AC)(a)(i) of the Act must contain information in respect of both the subsidiary mentioned in section 277(1AB) of the Act and the listed entity mentioned in section 277(1AB) of the Act, in respect of the information required under the following provisions of this Schedule:

(a) Paragraph 1(c) of Part 1;

(b) Paragraph 1 of Part 2;

(c) Paragraphs 5, 6 and 8 of Part 4;

(d) Paragraphs 1 to 16 of Part 5;

(e) Paragraph 5 of Part 7;

(f) Paragraphs 4 and 8 to 14 of Part 8.

Not applicable.

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2. For the purposes of Paragraph 1 of this Part, a reference in a provision of this Schedule mentioned in Paragraph 1 to the relevant entity is a reference to both the subsidiary mentioned in section 277(1AB) of the Act and the listed entity mentioned in section 277(1AB) of the Act.

Not applicable.

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

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

The working capital of the Group as at 31 May 2016, 31 May 2017, 31 May 2018 and 30 November 2018 are set out below:-

	AUDITED			UNAUDITED
(S$'000)	**FY2016**	**FY2017**	**FY2018**	**1HFY2019**
Total current assets	391,888	465,991	535,531	524,976
Total current liabilities	245,121	275,156	298,405	281,626
Working capital	146,767	190,835	237,126	243,350

FY2017 vs FY2016

The Group's current assets recorded an increase of S$74.1 million due mainly to increase in non-current assets classified as held for sale, development properties and trade receivables.

The Group's current liabilities recorded an increase of S$30.0 million due mainly to increase in term notes and long-term borrowings.

FY2018 vs FY2017

The Group's current assets recorded an increase of S$69.5 million due mainly to increase in development properties and trade receivables.

The Group's current liabilities recorded an increase of S$23.2 million due mainly to increase in long-term borrowings, partially offset by the decrease in term notes fully paid in October 2017.

1HFY2019 vs FY2018

The Group's current assets recorded a decrease of S$10.6 million due mainly to decrease in Development properties and other receivables.

The Group's current liabilities recorded a decrease of S$16.8 million due mainly to decrease in other payables and long-term borrowings.

2. (a) Where the rights issue or brought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832

(b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-trading rights commences

(a) Please refer to the principal terms of the Rights Shares under paragraph 1 of Part 10, Part 3, Part 4, Part 5 and Appendix A of this Offer Information Statement.

(b) Not applicable.

3. A responsibility statement by the financial adviser that, to the best of the financial adviser's knowledge and belief, this offer information statement 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 this offer information statement misleading; and where this offer information statement contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.

Not applicable.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE, which form 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-SFG Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the enclosed ARE.

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

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

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

An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP and/or by way of Electronic Application through an ATM of a Participating Bank. Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

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

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

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

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, 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 of Participating Banks to accept the Rights Shares provisionally allotted and (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

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

2.2 Acceptance/Application through CDP

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

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

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:

(i) by hand to **TEE INTERNATIONAL 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 **TEE INTERNATIONAL 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 14 FEBRUARY 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — TEE INTL 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-SFG Service (for Depository Agents only)

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

2.4 Insufficient Payment

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

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

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

(i) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(ii) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

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

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

2.6 Sale of Provisional Allotment of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m.** on **14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the "nil-paid" Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from the Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

Purchasers should inform their finance companies/Depository Agents if their purchases of such provisional allotments of Rights Shares are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments of Rights Shares purchased, they will need to go through these intermediaries, who will then accept the provisional allotments of Rights Shares on their behalf.

2.7 Renunciation of Provisional Allotments of Rights Shares

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

acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THIRTY-EIGHT (38) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.10)

As an illustration, if an Entitled Depositor has 100 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 38 Rights Shares, as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:-

Alternatives	**Procedures to be taken**
(a) Accept his entire provisional allotment of 38 Rights Shares and (if applicable) apply for excess Rights Shares	(i) Accept his entire provisional allotment of 38 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 February 2019** (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
	(ii) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 38 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$3.80 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — TEE INTL 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 **TEE INTERNATIONAL 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 **TEE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than

Alternatives		Procedures to be taken
		5.00 p.m. on 14 February 2019 (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 BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b)	Accept a portion of his provisional allotment of Rights Shares, for example 19 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	(i) Accept his provisional allotment of 19 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 February 2019**; or (ii) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 19 Rights Shares, and forward the original signed ARE, together with a single remittance for S$1.90, in the prescribed manner described in alternative (a)(ii) above, to CDP, so as to arrive not later than **5.00 p.m. on 14 February 2019** (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 19 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 1,000 Rights Shares or any other board lot size which the SGX-ST may require.
(c)	Accept a portion of his provisional allotment of Rights Shares, for example 19 provisionally allotted Rights Shares, and reject the balance.	(i) Accept his provisional allotment of 19 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 14 February 2019** (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 (ii) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 19 Rights Shares and forward the original signed ARE, together with a single remittance for S$20.00, in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives	Procedures to be taken
	The balance of the provisional allotment of 19 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 14 February 2019** or if an acceptance is not made through CDP by **5.00 p.m. on 14 February 2019**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

(A) 9.30 P.M. ON 14 FEBRUARY 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.00 P.M. ON 14 FEBRUARY 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank **by 9.30 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or behalf of the Company) or through CDP **by 5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1 of this Appendix, an Entitled Depositor should note that:–

(a) by accepting his provisional allotment of Rights Shares or applying for excess Rights Shares, he acknowledges that, in the case where:–

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether

under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP; or

(ii) the amounts as stated in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP will be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

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

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of the Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

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

5.4 Deadlines

It should be particularly noted that unless: -

(i) acceptance of the provisionally allotted Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or behalf of the Company); or

(ii) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – TEE INTL 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 **TEE INTERNATIONAL 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 **TEE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147 by 5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or behalf of the Company); or

(iii) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5 Certificates

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

5.6 General

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

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

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

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

CDP Phone User Guide

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

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 Shareholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the purchaser who accepts the provisional allotment of Rights Shares and (if applicable) applies for the excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon 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 for retention 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 a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM Card issued to him in his own name. Using his own Securities Account number with an ATM Card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

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

(1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:-

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for the excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of

the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

(5) In the event that the Applicant accepts his provisional allotment of the Rights Shares both by way of ARE and/or the ARS (as the case may be) and/or 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 the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares, which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

(6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of 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 a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

(7) The Applicant irrevocably requests and authorises the Company to: -

(a) register, or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares 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 fourteen (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 be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar and/or the Company) and any other events whatsoever beyond the control of CDP, the CPF Board, the Participating Banks, the Share Registrar and/or the Company and if, in any such event, CDP, the CPF Board, the Participating Banks, the Share Registrar and/or the Company do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 14 February 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)** or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the CPF Board, the Participating Banks, the Share Registrar and/or the Company for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding Public Holidays) between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**

(11) **Electronic Applications shall close at 9.30 p.m. on 14 February 2019 (or such other time(s) and or date(s) as may announce from time to time by or on behalf of the Company) or such other time as the Directors may, in their absolute discretion, decide.**

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 14 February 2019** (or such time(s) and or date(s) as may announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that: -

(a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the CPF Board, the Participating Banks or the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for excess Rights Shares;

(e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not 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 herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or (if applicable) excess Rights Shares will be allotted in such manner as the Company or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following: -

(a) 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 maintained with CDP or in such manner as

he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

(b) by crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts and (if applicable) applies through the ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares 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 represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS and/or any other form of application (including Electronic Application through an ATM) for the Rights Shares and/or excess Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

(20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

(21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for 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 application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid.

(23) The Participating Banks are:

(a) DBS Bank Ltd. (including POSB);

(b) Oversea-Chinese Banking Corporation Limited; and

(c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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

1. INTRODUCTION

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

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement: -

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares in whole or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement and the PAL.

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

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue 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 their/its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for payment or other processes of remittances at any time after receipt in such manner as it may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid.

Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

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

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

2. FORM OF ACCEPTANCE (FORM A)

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares 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 which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **TEE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING SINGAPORE 048544** so as to reach the Share Registrar not later than **5.00 p.m. on 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or behalf of the Company).

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph 1 of this Appendix which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to reach **TEE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING SINGAPORE 048544**, at the above mentioned address not later than **5.00 p.m. on 8 February 2019** (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 8 February 2019** (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 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 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 the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance and (if applicable) application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment in the manner hereinafter prescribed by post at their own risk in the enclosed self-addressed envelope provided, to **TEE INTERNATIONAL 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 14 February 2019** (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 in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncee as soon as possible. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **at 5.00 p.m. 14 February 2019** (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 renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety, and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **TEE INTERNATIONAL 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 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or the Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **TEE INTERNATIONAL 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 14 February 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

Payment 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 "**TEE INTERNATIONAL LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post at the sender's own risk in the enclosed self-addressed envelope provided, to **TEE INTERNATIONAL 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 14 February 2019** (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 PERSONAL CHEQUES AND THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and in the PAL is not received by **5.00 p.m. on 14 February 2019** (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 will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, 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 or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out herein, by post at their own risk in the enclosed self-addressed envelope provided, to **TEE INTERNATIONAL 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 14 February 2019** (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 PERSONAL CHEQUES AND THE USE OF 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 NAMED THEREIN.

The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders and the original allottee(s) or their respective renouncee(s) or the purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares (if any) of Foreign Shareholders and any

Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse or reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him. If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or 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.

6. GENERAL

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

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

Upon the listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited" and "Terms and Conditions for CDP Acting as a Processing Agent", as the same may be amended from time to time. Copies of the above are available from CDP.

Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts, before accepting any Rights Shares or applying for any excess Rights Shares, in order for the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights Shares and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL are incorrect or invalid or differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to

them, sent by ordinary post AT THEIR OWN RISK. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses maintained 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 maintained 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 SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE EXCESS RIGHTS SHARES IS 5.00 P.M. ON 14 FEBRUARY 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

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

For and on behalf of **TEE INTERNATIONAL LIMITED**

BERTIE CHENG SHAO SHIONG
Chairman
and Independent Director

PHUA CHIAN KIN
Group Chief Executive
& Managing Director

PHUA BOON KIN
Deputy Group Managing Director

SAW CHIN CHOO
Executive Director

LEE AH FONG
Independent Director

GN HIANG MENG
Independent Director

ARIC LOH SIANG KHEE
Independent Director

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