

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 102,622,800 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.07 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RIGHTS ISSUE BOOKS CLOSURE DATE (AS DEFINED BELOW), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 **Rights issue:** The board of directors (the "**Board**") wishes to announce the following:

- (a) that the Company proposes to undertake a renounceable non-underwritten rights issue of up to 102,622,800 new ordinary shares in the issued share capital of the Company (the "**Rights Shares**") at an issue price of S\$0.07 for each Rights Share, on the basis of two (2) Rights Shares for every five (5) existing ordinary shares ("**Shares**") held by Entitled Shareholders (as defined below) as at the Rights Issue Books Closure Date (as defined below), fractional entitlements to be disregarded (the "**Proposed Rights Issue**"); and
- (b) the Proposed Rights Issue is subject to, *inter alia*, (i) the receipt of approval in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST; (ii) the approval of shareholders of the Company (the "**Shareholders**") at an extraordinary general meeting of the Company (the "**EGM**") to be convened in due course, and (iii) the lodgment of the offer information statement to be issued by the Company in connection with the Proposed Rights Issue (the "**OIS**") with the Monetary Authority of Singapore (the "**MAS**").

1.2 **Manager:** The Company has appointed **Hong Leong Finance Limited** ("**HLF**") as the manager for the Proposed Rights Issue.

1.3 **Independent Financial Advisor:** The Company has also appointed **NRA Capital Pte. Ltd.** ("**NRA**") as the independent financial adviser to advise the Independent Shareholders on the Whitewash Waiver.

2. PRINCIPAL TERMS OF THE PROPOSED RIGHTS ISSUE

2.1 **Size:** The Company is proposing to issue up to 102,622,800 Rights Shares pursuant to the Proposed Rights Issue in order to raise net proceeds of up to approximately S\$7.0 million.

- 2.2 **Basis:** The Proposed Rights Issue is intended to be made on a renounceable basis to Entitled Shareholders (as defined below) on the basis of two (2) Rights Shares for every five (5) existing Shares held by Shareholders in the issued share capital of the Company as at a time and date to be determined by the Board for the purposes of determining Shareholders' entitlements under the Proposed Rights Issue (the "**Rights Issue Books Closure Date**"), fractional entitlements to be disregarded.
- 2.3 **Price:** The issue price of S\$0.07 for each Rights Share represents (a) a discount of approximately 17.65% to the closing price of S\$0.085 per Share on the SGX-ST on 21 August 2015, being the last trading day prior to the date of this announcement, (b) a discount of approximately 17.97% to the theoretical ex-rights price of S\$0.085 (being the theoretical market price of each Share assuming the completion of the Proposed Rights Issue based on the Maximum Subscription Scenario (as defined below), and which is calculated based on the closing price of S\$0.085 per Share on the SGX-ST on 21 August 2015, being the last trading day prior to the date of this announcement, and the total number of Shares following the completion of the Proposed Rights Issue) and (c) a discount of approximately 24.49% to the one-day volume weighted average price of S\$0.0927 on 21 August 2015, being the last trading day prior to the date of announcement of the Rights Issue.
- 2.4 **Minimum Trading Price Requirement:** With effect from 2 March 2015, issuers (the "**Issuers**") listed on the Main Board of the SGX-ST are required to maintain a minimum share price of S\$0.20 as a continuing listing requirement (the "**MTP Requirement**"). Pursuant to the MTP Requirement, Issuers will have a twelve-month transition period commencing from 2 March 2015 to take steps to comply with the MTP Requirement.
- The Company confirms that it will, and is currently considering the following options as to how the Company might comply with the MTP Requirement: in the event that the volume weighted average price of the Company's shares over the six-month period prior to 29 February 2016 is below S\$0.20, the Company will consider applying for a transfer of its listing to Catalist or undertaking a share consolidation exercise.
- In arriving at the issue price for the Proposed Rights Issue, the Company considered the last transacted share price before the announcement of the Proposed Rights Issue, and giving a reasonable discount to encourage Shareholders to subscribe for the Proposed Rights Issue, so that the market liquidity of the Company's Shares will improve. The Company will make further announcements of its plan(s) or course of action(s) to comply with the MTP Requirement as and when appropriate.
- 2.5 **Ranking:** The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of allotment and issue of the Rights Shares.
- 2.6 **Eligibility of Shareholders to Participate in the Proposed Rights Issue:** The Company proposes to provisionally allot Rights Shares to all Shareholders who are eligible to participate in the Rights Issue ("**Entitled Shareholders**"), comprising Entitled Depositors and Entitled Scripholders (both as defined below).

Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and receive the OIS together with the appropriate application forms and accompanying documents at their respective Singapore addresses, as maintained in the records of the Central Depository (Pte) Limited ("**CDP**") or the Company, as the case may be.

- 2.7 **Entitled Depositors:** Shareholders whose Shares are registered in the name of CDP and whose Securities Accounts with CDP are credited with Shares as at the Rights Issue Books Closure Date ("**Depositors**") will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at the Rights Issue Books Closure Date. To be "**Entitled Depositors**", Depositors must have registered addresses with CDP in Singapore as at the Rights Issue Books Closure Date or must have, at least three (3) days on which the SGX-ST is open for securities trading ("**Market Days**") prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.
- 2.8 **Entitled Scripholders:** Duly completed and (where necessary) stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title received up to the Rights Issue Books Closure Date by the Company's Share Registrar, RHT Corporate Advisory Pte Ltd at 6 Battery Road #10-01 Singapore 049909, will be registered to determine the provisional entitlements of the transferee (a "**Scripholder**", which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Proposed Rights Issue. To be "**Entitled Scripholders**", Scripholders must have registered addresses in Singapore as at the Rights Issue Books Closure Date or must have, at least three (3) Market Days prior to the Rights Issue Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.
- 2.9 **Foreign Shareholders:** For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Rights Issue Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"). The OIS to be used for the Proposed Rights Issue and accompanying documents will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights Issue and no provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefore by Foreign Shareholders will be valid.

Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be sold "nil-paid" on the SGX-ST after dealings in the provisional allotments 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 expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to

be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, HLF, the Share Registrar, Central Provident Fund Board ("**CPF**") or CDP and their respective officers 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, HLF, the Share Registrar, CPF or CDP and their respective officers in respect of such sales or the proceeds thereof, of the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of the Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Board may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, HLF, the Share Registrar, CPF or CDP and their representative officers in connection therewith.

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

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE SHOULD PROVIDE CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RIGHTS ISSUE BOOKS CLOSURE DATE.

- 2.10 **Central Provident Fund Investment Scheme Shareholders:** Persons who bought their Shares previously using their CPF account savings ("**CPF Funds**") may use the same for the payment of the issue price to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares, subject to the applicable rules and regulations of the CPF. Such persons who wish to accept their provisional allotments of Rights Shares will need to instruct their respective approved banks where they hold their CPF Investment Accounts, to accept their provisional allotment of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the OIS. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market. **ANY APPLICATION MADE BY THE ABOVEMENTIONED CENTRAL PROVIDENT FUND INVESTMENT SCHEME SHAREHOLDERS DIRECTLY TO CDP OR THROUGH THE AUTOMATED TELLER MACHINES OF THE PARTICIPATING BANKS TO THE PROPOSED RIGHTS ISSUE WILL BE REJECTED.** Such Shareholders should refer to the OIS for important details relating to the offer procedure in connection with the Proposed Rights Issue.
- 2.11 **Provisional Allotments:** Entitled Shareholders will be at liberty to accept, decline or otherwise renounce or trade their provisional allotments of Rights Shares and will be

eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares.

Fractional entitlements to any Rights Shares will be disregarded and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allocated to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Board, 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 rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the Board, including Mr Ow Chin Seng ("**Mr Ow**"), will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

- 2.12 The terms and conditions of the Proposed Rights Issue are subject to such changes as the Board, after consultation with HLF, may deem fit. The final terms and conditions of the Proposed Rights Issue will be contained in the Circular (as defined below) and the OIS to be despatched by the Company to Entitled Shareholders in due course.

3. **PURPOSE OF THE PROPOSED RIGHTS ISSUE AND USE OF PROCEEDS**

- 3.1 The Company intends to undertake the Proposed Rights Issue for funding the growth and expansion of the Company and its subsidiaries (the "**Group**") through investments and improving the Group's general working capital position. Part of the proceeds of the Proposed Rights Issue will go towards strengthening the Group's financial position, thereby increasing the Group's ability to strategise, formulate and execute its business plans, granting the Group greater financial flexibility to meet future working capital needs and allowing the Group to seize investment opportunities as well as growth and expansion in distribution and environmental business in a timely manner.
- 3.2 In the maximum subscription scenario (the "**Maximum Subscription Scenario**"), assuming the Proposed Rights Issue is fully subscribed and based on 102,622,800 Rights Shares to be issued, the net proceeds of the Proposed Rights Issue, after deducting estimated expenses of approximately S\$140,000, is expected to be approximately S\$7.0 million ("**Maximum Rights Proceeds**").
- 3.3 In the minimum subscription scenario ("**Minimum Subscription Scenario**") based on 54,029,406 Rights Shares to be issued and assuming that:-
- (i) none of the shareholders of the Company (other than Mr Ow) subscribe and pay for their entitlements for the Rights Shares under the Proposed Rights Issue;
 - (ii) the full subscription of the OCS Rights Shares (as defined below) and the OCS Undertaking Shares (as defined below) by Mr Ow pursuant to the Proposed Undertaking (as defined below); and

- (iii) none of the exercisable share options are exercised before the rights issue books closure date,

the net proceeds of the Proposed Rights Issue, after deducting estimated expenses of approximately S\$140,000, is expected to be approximately S\$3.6 million ("**Minimum Rights Proceeds**").

Proposed Use of Rights Proceeds	Maximum Rights Proceeds (S\$ million)	Minimum Rights Proceeds (S\$ million)
Undertake potential investment in distribution and environmental business	6.0	2.6
Repayment of bank borrowings	0.5	0.5
Working capital requirement	0.5	0.5
Total	7.0	3.6

- 3.4 In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Proposed Rights Issue.
- 3.5 The Directors are of the opinion that, after taking into consideration the Group's internal resources, operating cashflows and the net proceeds from the Proposed Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.
- 3.6 Pending the deployment of the net proceeds from the Proposed Rights Issue, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Board may deem appropriate in the interests of the Company. The Company will make periodic announcements on the utilisation of such proceeds from the Proposed Rights Issue, as and when funds are materially disbursed and provide a status report on the use of the proceeds in the Company's annual report until such time the proceeds from the Proposed Rights Issue have been fully utilised.

4. **CONDITIONS PRECEDENT FOR THE PROPOSED RIGHTS ISSUE**

- 4.1 The Proposed Rights Issue is conditional upon, *inter alia*, the following:-
- the SIC having granted a waiver to Mr Ow from the requirement to make a mandatory general offer for the shares in the Company not already owned by them pursuant to the Proposed Undertaking (as defined below);
 - Shareholders approving the Whitewash Resolution (as defined below);
 - the in-principle approval of the SGX-ST for the dealing in, and for listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST being

obtained and not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Issue;

- (d) the Proposed Rights Issue being approved by the Shareholders at the EGM. A circular to Shareholders containing further details on the Proposed Rights Issue and the notice of EGM will be despatched to Shareholders in due course.; and
 - (e) the lodgment of the OIS to be issued by the Company in connection with the Proposed Rights Issue with the MAS. The OIS will be lodged with the MAS and despatched to Entitled Shareholders in due course.
- 4.2 The Proposed Rights Issue will also be subject to the conditions (if any) of the in-principle approval of the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard.

5. IRREVOCABLE UNDERTAKING

5.1 **Irrevocable Undertaking:** In support of the Proposed Rights Issue, Mr Ow, a controlling shareholder of the Company, intends to provide an undertaking to the Company (the "**Proposed Undertaking**") that he will:-

- (i) subscribe for his full entitlement of the Rights Shares, which is 27,014,703 Rights Shares (the "**OCS Rights Shares**") (assuming that none of the exercisable share options are exercised before the rights issue books closure date);
- (ii) subscribe and pay in full for up to 27,014,703 Rights Shares not validly subscribed for by other Shareholders (the "**OCS Undertaking Shares**"); and
- (iii) not sell, transfer or otherwise dispose of any of the Existing Shares held by himself or parties acting in concert with him until the Proposed Rights Issue is completed.

In view of the above Proposed Undertaking and the fact that, in the reasonable opinion of the Board, there is no minimum amount which must be raised from the Proposed Rights Issue, the Company has decided to proceed with the Proposed Rights Issue on a non-underwritten basis.

Further, Mr Ow also intends to provide an undertaking to the Company to vote in favour of the resolution to approve the Proposed Rights Issue at the EGM.

5.2 **Conditions:** The Proposed Undertaking by Mr Ow in respect of the OCS Rights Shares and the OCS Undertaking Shares are each subject to and conditional upon, *inter alia*:-

- (i) the Securities Industry Council ("**SIC**") having granted a waiver to Mr Ow from the requirement to make a mandatory general offer for the shares in the Company not already owned by them pursuant to the Proposed Undertaking under Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the acquisition of more than one (1) %, of the voting rights of the Company pursuant to Mr Ow's obligations under the Proposed Undertaking; and

- (ii) a waiver by the Shareholders, by way of an ordinary resolution passed on a poll at a general meeting, of the obligation of Mr Ow to make a mandatory general offer for the shares in the Company not already owned by them pursuant to the Proposed Undertaking (the "**Whitewash Resolution**").

5.3 **Singapore Code on Take-Overs and Mergers:** The Code regulates the acquisition of ordinary shares of public companies, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0 % or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0 % to 50.0 % (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0 % of the voting rights in the Company in any six-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

Note 5 to Rule 14.1 of the Code provides, *inter alia*, that when a group of persons acting in concert holds over 50.0 %, no obligation normally arises from acquisitions by any member of the group. However, subject to certain considerations, the SIC may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30.0 % or more or, if he/it already holds between 30.0 % to 50.0 %, by more than 1.0 % in any six-month period.

Assuming that (i) in fulfilment of the Proposed Undertaking, Mr Ow subscribes for his entitlements of the Rights Shares, (ii) all Shareholders (save for Mr Ow) do not subscribe for any Rights Shares, and (iii) all of the excess Rights shares are allotted to Mr Ow, Mr Ow's shareholdings in the Company will increase from 34.50% as at the date of this announcement to 46.18%.

In view of the above, the Company wishes to announce that the SIC has on 28 July 2015 granted a waiver of the requirement for Mr Ow to make a general offer under Rule 14 of the Code in the event Mr Ow and his concert parties' aggregate holdings in the Company increase by more than 1.0 % in any six (6)-month period based on the Company's enlarged issued capital as a result of Mr Ow's subscription for the OCS Rights Shares and the OCS Undertaking Shares pursuant to the Proposed Undertaking (the "**Whitewash Waiver**").

The Whitewash Waiver is granted subject to the following conditions:-

- (i) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Proposed Rights Issue, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a general offer from Mr Ow;
- (ii) the Whitewash Resolution is separate from other resolutions;

- (iii) Mr Ow, parties acting in concert with him and parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) Mr Ow and his concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular (as defined below)):-
 - (a) during the period between the date of the announcement of the Proposed Rights Issue and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (b) in the six (6) months prior to the date of the announcement of the Proposed Rights Issue, but subsequent to announcement of the Proposed Rights Issue, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Rights Issue;
- (v) the Company appoints an independent financial adviser to advise the independent shareholders on the Whitewash Resolution;
- (vi) the Company sets out clearly in the Circular (as defined below):-
 - (a) details of the Proposed Rights Issue, including the Proposed Undertaking;
 - (b) the possible dilution effect to existing holders of voting rights as a result of Mr Ow acquiring the OCS Rights Shares and the OCS Undertaking Shares pursuant to the OCS Undertaking;
 - (c) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Mr Ow and his concert parties as at the latest practicable date;
 - (d) the number and percentage of voting rights to be issued to Mr Ow as a result of his acquisition of the OCS Rights Shares and the OCS Undertaking Shares pursuant to the Proposed Undertaking; and
 - (e) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Mr Ow at the highest price paid by Mr Ow and his concert parties for Shares in the Company in the past six (6) months preceding the commencement of the Proposed Rights Issue;
- (vii) the Circular by the Company to its Shareholders states that the waiver granted by SIC to Mr Ow from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs 5.3(i) to (vi) above;
- (viii) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the acquisition by Mr Ow of the OCS Rights Shares and the OCS Undertaking Shares pursuant to the Proposed Undertaking must be completed within 3 months of the date of approval of the Whitewash Resolution.

5.4 The proposed subscription for the OCS Rights Shares by Mr Ow shall be settled by way of cash. The proposed subscription for the OCS Undertaking Shares by Mr Ow shall be settled by way of cash.

6. ADJUSTMENTS TO SHARE OPTIONS

As a result of the Proposed Rights Issue, adjustments may be made to the number and/or exercise price of the outstanding share options under the terms and conditions of the existing share option scheme of the Company. The Company will in due course make the relevant announcements and notify holders of the share options of such adjustments.

7. CIRCULAR TO SHAREHOLDERS

A circular to the Shareholders containing, *inter alia*, the notice of the EGM, the terms and conditions of the Proposed Rights Issue and the Whitewash Resolution (the "**Circular**") will be despatched to the Shareholders in due course. Thereafter, the OIS will be lodged with the MAS and despatched by the Company to the Entitled Shareholders in due course following the EGM, if the Proposed Rights Issue is approved at the EGM.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for the Proposed Undertaking as mentioned in paragraph 5.1 above, none of the Directors or substantial Shareholders have any direct or indirect interests in the Proposed Rights Issue, other than through each of their respective shareholding interest, direct and/or indirect, in the Company.

9. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed 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 announcement misleading. Where information in this announcement had 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 announcement in its proper form and context.

BY ORDER OF THE BOARD

Ng Kim Keang
Director
24 August 2015