

## OFFER INFORMATION STATEMENT DATED 19 JANUARY 2018

(Lodged with the Monetary Authority of Singapore on 19 January 2018)

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

A copy of this offer information statement (the “**Offer Information Statement**”), together with copies of the Provisional Allotment Letter (the “**PAL**”), the Warrants and Excess Warrants Application Form (the “**WEWAF**”) and the Warrants Application Form (the “**WAF**”) 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 PAL, the WEWAF and the WAF. 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 BM Mobility Ltd. (the “**Company**”), its subsidiaries, the Rights Issue of Warrants (as defined herein) the Warrants (as defined herein) and Warrant Shares (as defined herein) being offered or in respect of which an invitation is made for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Warrants and Warrant Shares on the Official List of the Main Board of the SGX-ST, subject to certain conditions, the details of which are set out in section entitled “**Trading**” of this Offer Information Statement. The Warrants and Warrant Shares will be admitted to the Main Board of the SGX-ST and the official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued, and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

**In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Official List of the Main Board of the SGX-ST.**

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Main Board of the SGX-ST and the listing of and quotation for the Warrants and Warrant Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Rights Issue of Warrants, the Warrants or the Warrant Shares.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Warrants and Warrant Shares under the Rights Issue of Warrants and may not be relied upon by any person (other than Entitled Shareholders and their renounees and purchasers of the provisional allotments of Warrants) to whom these documents are despatched by the Company or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer of the Warrants and Warrant Shares, and the Warrants and Warrant Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

**No Warrants 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 on “Risk Factors” of this Offer Information Statement which you should review carefully.**

## BM MOBILITY LTD.

(f.k.a. Ziwo Holdings Ltd)

(Incorporated in the Republic of Singapore on 10 January 2008)

(Company Registration No. 200800853Z)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 935,853,464 WARRANTS AT AN ISSUE PRICE OF S\$0.0033 FOR EACH WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE (AS DEFINED HEREIN) IN THE COMPANY AT THE EXERCISE PRICE OF S\$0.010 FOR EACH WARRANT SHARE, ON THE BASIS OF TWO (2) WARRANTS FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

### IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Rights	:	1 February 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for the Warrants	:	7 February 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for the Warrants by renounees	:	7 February 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for Excess Application (as defined herein) and payment	:	7 February 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

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## IMPORTANT NOTICE

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

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

**For Entitled Scripholders acceptances of the Warrants and (if applicable) applications for Excess Warrants may be made through the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.**

**For investors who hold Shares through finance companies or Depository Agents, the acceptances of the Warrants and (if applicable) application for Excess Warrants must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Warrants and (if applicable) applications for Excess Warrants on their behalf by the Closing Date. Any acceptance of the Warrants and (if applicable) application for Excess Warrants made directly through CDP, the Share Registrar, the Company and/or Electronic Applications will be rejected.**

**For CPFIS Investors, acceptances of their Warrants and (if applicable) application for Excess Warrants may be made using, subject to applicable CPF Regulations as well as terms and conditions that may be imposed by CPF Approved Banks, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Investors could top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Warrants and (if applicable) apply for Excess Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.**

**CPFIS Investors should consult their respective CPF Approved Banks for information and directions as to the use of CPF Funds. CPFIS Investors should also note that CPF Funds cannot be used for the payment of Warrants and/or Excess Warrants if they submit their acceptances and/or applications directly through CDP, Electronic Applications, the Share Registrar and/or the Company. Any such acceptance and/or application purporting to use CPF Funds for the payment of Warrants and/or Excess Warrants will be rejected.**

**SRS Investors may, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the SRS Approved Banks, use monies standing to the credit of their respective SRS accounts to pay for the acceptance of their entitlements to the Warrants and (if applicable) applications for Excess Warrants. SRS Investors who wish to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants using their SRS Funds must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants on their behalf, in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their respective SRS accounts may, subject to the SRS contribution cap, deposit cash into their respective SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their entitlements to the Warrants and (if applicable) apply for Excess Warrants. SRS Funds may not however, be used for the purchase of the provisional allotments of Warrants directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.**

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

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## IMPORTANT NOTICE

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Persons wishing to purchase any Rights or subscribe for the Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors, results of operations and performance and prospects of the Group, and the rights and liabilities attaching to Warrants and the Warrant Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors, results of operations and performance and prospects of the Group, as well as any bases and assumptions upon which financial projections, if any, relating to the Group are made or based, and their own appraisal and determination of the merits of investing in the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional advisers before deciding whether to purchase the Rights, subscribe for the Warrants or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue of Warrants or the issue of the Warrants or the Warrant Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company. Neither the delivery of this Offer Information Statement nor the issue of the Warrants or the Warrant Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company 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 via the SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

The Company does not make any representation, warranty or recommendation whatsoever as to the merits of the Group, the Rights Issue of Warrants, the Warrants, the Warrant Shares, the Shares or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights, Warrants and/or the Warrant Shares (as the case may be). Each prospective investor of the Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

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## IMPORTANT NOTICE

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The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue of Warrants” of this Offer Information Statement for further information.

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## DEFINITIONS

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

<b>“Announcement”</b>	:	The announcement made by the Company on 29 September 2017 relating to the Rights Issue of Warrants on SGXNET
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“Authority” or “MAS”</b>	:	The Monetary Authority of Singapore
<b>“Beijing E-Star”</b>	:	Beijing E-Star Electric Technology Co. Ltd.
<b>“BM Mobility”</b>	:	BM Mobility Sdn. Bhd.
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Offer Information Statement
<b>“Books Closure Date”</b>	:	5.00 p.m. on 19 January 2018, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Warrants of Entitled Shareholders under the Rights Issue of Warrants
<b>“Business Day”</b>	:	Any day on which commercial banks, the SGX-ST, the CDP, the Share Registrar and Warrant Agent are open for business in Singapore, other than Saturday, Sunday and days which have been gazetted as public holidays in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Chengdu Yaneng”</b>	:	成都亚能投资有限公司
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 7 February 2018, 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 Warrants under the Rights Issue of Warrants through CDP or the Share Registrar; or  (b) 9.30 p.m. on 7 February 2018, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Warrants under the Rights Issue of Warrants through an Electronic Application
<b>“Code”</b>	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
<b>“Company”</b>	:	BM Mobility Ltd.
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time

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## DEFINITIONS

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<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Interest”</b>	:	The interest of the Controlling Shareholder
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or  (b) in fact exercises control over the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be an agent bank under the CPF Regulations
<b>“CPF Board”</b>	:	The Board the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
<b>“CPF Funds”</b>	:	The monies to the credit of the CPFIS Investors’ respective CPF Investment Account
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPF Regulations”</b>	:	The Central Provident Fund (Investment Scheme) Regulations and any other applicable regulations issued from time to time by the CPF Board or other relevant competent authority
<b>“CPFIS Investors”</b>	:	Shareholders who had bought Shares under the CPFIS
<b>“Deed Poll”</b>	:	The deed poll dated 15 January 2018 executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, amongst others, provisions for the protection of the rights and interests of Warrantholders
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Diversification of Core Business”</b>	:	The change of the core business of the Group to the New Business, which was approved by the Shareholders in an extraordinary general meeting convened on 2 January 2018
<b>“Eesti”</b>	:	Eesti Global Pte. Ltd.



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## DEFINITIONS

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- “Electronic Applications”** : Acceptance of the Warrants and (if applicable) application for Excess Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications at ATMs as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
- “Entitled Depositors”** : Shareholders with Shares entered against their names in the Depository Register maintained by CDP, and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had 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 share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders collectively
- “Estar Investments”** : Estar Investments Pte. Ltd.
- “Excess Application(s)”** : Application(s) for Excess Warrants
- “Excess Warrants”** : The Warrants represented by provisional allotments of Warrants:
- (a) to:
    - (i) Entitled Shareholders who decline, do not accept or elect not to renounce or sell their provisionally allotted or Warrants during the Rights Trading Period prescribed by the SGX-ST; or
    - (ii) Shareholders who are not entitled to participate in the Rights Issue of Warrants which have not been sold during the Rights Trading Period; or
  - (b) which are not validly taken up by Entitled Shareholders or are otherwise not allotted for whatsoever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the WAF and the WEWAF as at the Closing Date,
- and which are available for application by Entitled Shareholders in excess of the number of Warrants provisionally allotted to such Entitled Shareholders



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## DEFINITIONS

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- “Exercise Period”** : The period during which the Warrants may be exercised, being the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the Expiry Date
- “Exercise Price”** : The sum payable in respect of each Warrant Share to which the Warrantholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.010, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Proceeds”** : Has the meaning ascribed to it in paragraph 2 of the section entitled **“Part IV – Key Information”** of this Offer Information Statement
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company as of the Latest Practicable Date, comprising 467,926,732 Shares
- “Expiry Date”** : At 5.00 p.m. on the date on which the Warrants will expire, being the date immediately preceding thirty six (36) months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warrantholders is closed or is not a Market Day, in which event, the last day of the Exercise Period shall be the immediate preceding Market Day prior to the closure of the Register of Members and the Register of Warrantholders or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Foreign Purchasers”** : Persons purchasing the provisional allotments of Warrants through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase
- “Foreign Shareholders”** : Shareholders whose registered addresses with the Company or CDP were outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP (in the case of the Depositors) or the Share Registrar (in the case of the Scripholders), as the case may be, addresses in Singapore for the service of notices and documents
- “FY”** : Financial year ended or ending 31 December, as the case may be
- “Group”** : The Company and its subsidiaries
- “Haboat Investments”** : 汉舟投资有限公司
- “Latest Practicable Date”** : 15 January 2018, being the latest practicable date prior to the date of lodgement of this Offer Information Statement with the Authority
- “Listing Manual”** : The listing manual of the SGX-ST, as amended or modified from time to time

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## DEFINITIONS

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“Main Board”	:	The Main Board listing platform of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities and a day (other than a Saturday, Sunday or public holiday) on which banks, CDP, the Share Registrar and the Warrant Agent are open for business in Singapore.
“Maximum Subscription Scenario”	:	The issuance of 935,853,464 Warrants based on the Existing Share Capital of the Company and assuming all Warrants are subscribed in full by the Entitled Shareholders pursuant to the Rights Issue of Warrants
“Mr. Koo”	:	Mr. Koo Ah Seang
“Mr. Tay”	:	Mr. Tay Wee Kwang
“NAV”	:	Net asset value
“Net Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of the section entitled “ <b>Part IV – Key Information</b> ” of this Offer Information Statement
“New Business”	:	<p>Green energy, specifically on activities that promote personal mobility and reduce carbon emissions. Such activities may include one or more of the following:</p> <ul style="list-style-type: none"><li>(a) assembling, marketing and/or distributing electric motorcycles (not to be confused with electric bicycles);</li><li>(b) assembling, installation, marketing and selling of EV charging equipment;</li><li>(c) acquiring associated interests (&lt;51%) and/or controlling interests (&gt;51%) in green energy-related assets and/or businesses,</li></ul> <p>the implementation of which was approved by the Shareholders in the extraordinary general meeting convened on 2 January 2018</p>
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the WAF, the WEWAF and all accompanying documents (where applicable) including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue of Warrants
“PAL” or “Provisional Allotment Letter”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotments of Warrants of such Entitled Scripholders under the Rights Issue of Warrants and for the purpose of applying for Excess Warrants under the Rights Issue of Warrants
“Participating Banks”	:	The banks that will be participating in the Rights Issue of Warrants by making available their ATMs to Entitled Depositors and persons purchasing provisional allotments of Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptance of the Warrants and Excess

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## DEFINITIONS

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	Applications, as the case may be, to be made under the Rights Issue of Warrants, namely DBS Bank Ltd (including POSB) and United Overseas Bank Limited, and each of them a <b>“Participating Bank”</b>
<b>“Placement”</b>	: The placement pursuant to the Placement Agreement
<b>“Placement Agreement”</b>	: The conditional placement agreement dated 22 May 2017 entered into between the Company and the Subscriber pursuant to which the Company shall allot and issue the Placement Shares in tranches to the Subscriber for an aggregate subscription amount of up to S\$4.0 million
<b>“Placement Shares”</b>	: Up to 87,503,436 ordinary shares in the capital of the Company pursuant to the Placement
<b>“PRC”</b>	: The People’s Republic of China
<b>“Purchasers”</b>	: Persons purchasing the provisional allotment of Warrants under the Rights Issue of Warrants traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Record Date”</b>	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the 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
<b>“Register of Members”</b>	: Register of members of the Company
<b>“Register of Warrantholders”</b>	: Register of Warrantholders of the Company
<b>“Relevant Subscription Scenario”</b>	: The issuance of 133,170,000 Warrants assuming Mr. Tay and Mr. Koo subscribe for their respective entitlements for the Warrants in full and all other Entitled Shareholders do not subscribe for any Warrants under the Rights Issue of Warrants
<b>“Rights”</b>	: The “nil-paid” rights to subscribe for two (2) Warrants for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
<b>“Rights Issue of Warrants”</b>	: The renounceable non-underwritten rights issue of up to 935,853,464 Warrants at an issue price of S\$0.0033 for each Warrant, with each Warrant carrying the right to subscribe for one (1) Warrant Share in the Company at the exercise price of S\$0.010 for each Warrant Share, on the basis of two (2) Warrants for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“Rights Issue of Warrants Resolution”</b>	: The ordinary resolution passed by Shareholders on 15 January 2018 approving the issue of Warrants pursuant to the Rights Issue of Warrants

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## DEFINITIONS

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“Rights Trading Period”	:	The trading period of the Rights on a “nil-paid” basis, commencing from 9.00 a.m., 24 January 2018 and ending at 5.00 p.m., 1 February 2018
“Scaling Provisions”	:	Has the meaning ascribed to it under the Section titled – ‘Summary of the Rights Issue of Warrants’
“Scripholders”	:	Shareholders with Shares registered in their own names in the Register of Members
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGXNET”	:	A system network used by listed companies to send information and announcement to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544
“Share(s)”		Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Shares Transfer Books”	:	The register of transfers maintained by the Company
“SIC”	:	Securities Industry Council of Singapore
“Sichuan JV”	:	四川汉舟宝充科技有限公司
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS members hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS members under the SRS
“SRS Investors”	:	Shareholders who have previously subscribed for or purchased Shares under the SRS using their SRS Funds
“Subscriber”	:	Asia Hausse Investments Pte. Ltd.

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## DEFINITIONS

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- “Substantial Shareholder”** : In relation to the Company, a person who has an interest in one or more voting Shares (excluding treasury shares) in the Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) of the Company
- “UNIRIDE”** : UniRide Ecotour Sdn. Bhd.
- “Unit Share Market”** : The unit share market of the SGX-ST which allows trading of securities in single units
- “WAF”** : Application and acceptance form for Warrants to be issued to purchasers of the provisional allotments of Warrants traded on Main Board through the book-entry (scripless) settlement system
- “Warrant Agency Agreement”** : The warrant agency agreement dated 15 January 2018 entered into between the Company and the Warrant Agent in relation to, amongst others, appointing the Warrant Agent for the Rights Issue of Warrants, as may be modified from time to time by the parties thereto
- “Warrant Agent”** : B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544
- “Warrantholder(s)”** : Registered holders of Warrants, except that where the registered holder is CDP, the term **“Warrantholders”** shall, in relation to such Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Warrants
- “Warrants”** : Up to 935,853,464 warrants in registered form to be allotted and issued by the Company pursuant to the Rights Issue of Warrants and (where the context admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (any such additional warrants to rank equally and without preference with the warrants to be issued and for all purposes to form part of the same series of Warrants constituted by the Deed Poll), each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Warrant Shares”** : Up to 935,853,464 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “WEWAF”** : Application and acceptance form for Warrants and Excess Warrants to be issued to an Entitled Depositor in respect of the provisional allotments of Warrants of such Entitled Depositor under the Rights Issue of Warrants
- “WFOE”** : 威海新能管理咨询有限公司

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## DEFINITIONS

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“WMC”	:	Wanted Marketing Communications Sdn. Bhd.
“MYR”	:	Ringgit Malaysia, being the lawful currency of Malaysia
“S\$”, “SGD” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“RMB”	:	Renminbi, being the lawful currency of the PRC
“%” or “per cent”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

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

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

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

Any reference in this Offer Information Statement, the PAL, the WAF or the WEWAF to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Listing Manual, or the Code or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or the Code or such statutory modification thereof, as the case may be, unless otherwise provided.

References in this Offer Information Statement to “**we**”, “**our**” and “**us**” refer to the Group.

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

Any reference to “**announcement**” of or by the Company in this Offer Information Statement, the PAL, the WAF and the WEWAF includes announcement by the Company posted at the SGX-ST website <http://www.sgx.com>

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## DEFINITIONS

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The following glossary contains explanations of certain technical terms, abbreviations and definitions used in this Offer Information Statement in connection with the Group and its business. The terms and definitions and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

<b>“EV”</b>	:	Electric vehicles
<b>“R&amp;D”</b>	:	Research and Development
<b>“PPE”</b>	:	Property, Plant and Equipment
<b>“SBR”</b>	:	Styrene Butadiene Rubber
<b>“foamed EVA”</b>	:	foamed Ethylene Vinyl Acetate
<b>“high foamed PE”</b>	:	high foamed Polyethylene



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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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

- Number of Warrants : Up to 935,853,464 Warrants will be issued.
- Issue Price : S\$0.0033 for each Warrant, payable in full on acceptance and/or application.
- Basis of provisional allotment : Two (2) Warrants for every one (1) existing Share standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Form and Subscription Rights of the Warrants : The Warrants will be constituted by the Deed Poll and will be issued in registered form. The Deed Poll sets out, among others, the terms and conditions of the Warrants and may from time to time be amended, supplemented or modified.

The Warrants are payable in full on acceptance and/or application by Entitled Shareholders. Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) Warrant Share at the Exercise Price within the Exercise Period.

The Warrants which remain unexercised on the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

- Size of the Rights Issue of Warrants : As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 467,926,732 Shares (the “**Existing Share Capital**”). The Company does not have any outstanding convertibles or treasury shares. Based on the Existing Share Capital, up to 935,853,464 Warrants may be issued pursuant to the Rights Issue of Warrants. Assuming that all the 935,853,464 Warrants have been fully subscribed and exercised, the enlarged share capital of the Company will comprise 1,403,780,196 new Shares (“**Enlarged Share Capital**”), in which case, the Warrant Shares will represent 200% of the Existing Share Capital and 66.67% of the Enlarged Share Capital respectively.

- Trading of the Warrants and the Warrant Shares : Approval in-principle has been obtained from SGX-ST for the listing and quotation of the Warrants and Warrant Shares on the Official List of the Main Board of the SGX-ST on 26 December 2017. Subject to, among others, there being a sufficient spread of holdings of the Warrants, upon listing of and quotation for the Warrants and the Warrant Shares on the Main Board, the Warrants and the Warrant Shares will respectively be traded under the book-entry (scripless) settlement system.

Accordingly, the provisional allotment letters to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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Each board lot of Warrants or Shares (as the case may be) will consist of 100 Warrants or 100 Shares respectively. Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Main Board. As a guide, the SGX-ST expects at least 100 Warranholders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warranholders will not be able to trade their Warrants on the SGX-ST. In such event the Company shall nevertheless proceed with and complete the Rights Issue of Warrants.

- Exercise Price : The sum payable in respect of each Warrant Share to which the Warranholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.010, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
- Exercise Period : The period during which the Warrants may be exercised, being the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the Expiry Date, being the date on which the Warrants will expire, being the date immediately preceding thirty six (36) months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warranholders is closed or is not a Market Day, in which event, the Warrants shall expire on the immediate preceding Market Day prior to the closure of the Register of Members and the Register of Warranholders or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which remain unexercised on the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
- Fractional Entitlements : Fractional entitlements to the Warrants, if any, will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy Entitled Shareholders' application for Excess Warrants, 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.
- Excess Warrants : Entitled Shareholders are at liberty to accept, decline or renounce their Rights and will be eligible to apply for the Excess Warrants. In addition, Entitled Depositors will also be eligible to trade their Rights (in full or in part) on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue of Warrants, or have representation (direct or through a nominee) on the Board will rank

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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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last in priority for the rounding of odd lots and allotment of Excess Warrants. For the avoidance of doubt, only Entitled Shareholders (and not the purchasers of the Rights or the renounees) shall be entitled to apply for Excess Warrants.

Scaling down of subscriptions and excess applications (“Scaling Provisions”) : Depending on the level of subscription for the Warrants, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Warrants and/or apply for Excess Warrants) to avoid placing the relevant Substantial Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code (when the Warrants are exercised into Warrant Shares) as a result of other Shareholders not taking up their Rights Issue of Warrants entitlement.

Adjustments : The Exercise Price and/or the number of Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Deed Poll in all or any of the following cases as stipulated below as extracted from the Deed Poll and as reproduced in “**Appendix A – Terms and Conditions of the Warrants**” of this Offer Information Statement. Capitalised terms used herein below shall have the meanings ascribed to them in the Deed Poll:

- (i) any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves) or conversion of the Shares; or
- (ii) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend); or
- (iii) a Capital Distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (iv) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
- (v) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 3(a)(iv), and excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

Any such adjustments will be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual.

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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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- Winding up : If a resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company then:
- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders or some person designated by them for such purpose by special resolution shall be party and shall have approved or assented to by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants; and
  - (ii) in any other case every Warranholder shall be entitled upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of such Warranholder's or CDP's Warrant Certificate as the case may be to the Company with the exercise form(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if such Warranholder had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise form(s) and had on such date been the holder of the Warrant Shares to which the Warranholder would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to each Warranholder in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution.

- Notice of Expiry : The Company shall, no later than one (1) month before the expiry of the Exercise Period, announce the expiry of the Exercise Period on SGXNET. In addition, the Company shall also, no later than one (1) month before the expiry of the Exercise Period, take reasonable steps to notify the Warranholders in writing of the expiry of the Exercise Period, and such notice shall be delivered by post to the registered address of the Warranholder as maintained in the Register of Warranholders.

- Transfer and transmission : The Warrants shall be transferable in lots of 100 Warrants or more. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll including, amongst others, the following:
- (i) A Warranholder whose Warrants are registered otherwise than in the name of CDP shall lodge during normal business hours on any Market Day at the specified office of the Warrant Agent of the relevant Warrant Certificate(s) registered in the name of the Warranholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;

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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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- (ii) the executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) whose Warrants are registered otherwise than in the name of CDP and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the relevant fees and expenses be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made;
- (iii) where the Warrants are registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the terms and conditions of the Deed Poll, applicable law and rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (iv) a transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

- Further Issues : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.
- Number of Warrant Shares : Up to 935,853,464 Warrant Shares will be issued upon the full exercise of the Warrants.
- Status of Warrant Shares : The Warrant Shares will, upon allotment and issuance, rank equally and without preference in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of exercise of the Warrants.
- Modification of terms of Warrants : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, effect any modification(s) to the terms and conditions of the Warrants, the Warrants Agency Agreement, or the Deed Poll which, in the opinion of the Company:
- (i) is not materially prejudicial to the interests of the Warrantholders or is of a formal, technical or minor nature; or
  - (ii) is necessary or expedient to correct a manifest error or to comply with mandatory provisions of law; or

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## SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

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- (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Warrant Shares arising from the exercise thereof or meetings of Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST, or
- (iv) is necessary or expedient to facilities scripless settlement of trades of the Warrants or the Shares on SGX-ST in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them, as soon as practicable, in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

Notwithstanding the above, any material alteration to the terms and conditions of the Warrants after the Rights Issue of Warrants to the advantage of Warranholders is subject to the approval of the SGX-ST (if so required) and/or Shareholders, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Underwriting	:	The Rights Issue of Warrants is non-underwritten.
Warrant Agent	:	B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.
Risk Factors	:	Investing in the provisional allotment of Warrants, the Warrants and the Warrant Shares involves risks. Please refer to the "Risk Factors" section of this Offer Information Statement for details on such risks.
Governing Law	:	The terms of the Warrants are governed by the laws of the Republic of Singapore.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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<b>Events</b>	<b>Date</b>
Shares trade ex-rights	: 17 January 2018 from 9.00 am
Books Closure Date	: 19 January 2018 at 5:00 pm
Despatch of Offer Information Statement (together with the WEWAF, WAF or PAL, as the case may be) to the Entitled Shareholders	: 24 January 2018
Commencement of trading of Rights	: 24 January 2018 from 9.00 am
Last date and time for splitting Rights	: 1 February 2018 at 5.00 pm
Last date and time for trading of Rights	: 1 February 2018 at 5.00 pm
Last date and time for acceptance of and payment for Warrants	: 7 February 2018 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for acceptance of and payment for Warrants by renounees	: 7 February 2018 at 5.00 pm (9.30 pm for Electronic Applications)
Last date and time for application and payment for Excess Warrants	: 7 February 2018 at 5.00 pm (9.30 pm for Electronic Applications)
Expected date for issuance of Warrants	: 13 February 2018
Expected date for crediting of Warrants	: 14 February 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 15 February 2018
Expected date for commencement of trading of Warrants	: 19 February 2018 at 9.00 am

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue of Warrants will not be withdrawn after the Shares have commenced ex-Rights trading. The Shares are expected to commence ex-Rights trading on 17 January 2018 from 9.00 am.

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



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

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### 1. Entitled Shareholders

In order to be eligible for the Rights Issue of Warrants, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights Issue of Warrants. All questions as to the eligibility of any person to participate in the Rights Issue of Warrants, subscribe and/or apply for Warrants and/or Excess Warrants and as to the validity, form and eligibility (including time of receipt) of any PAL, WAF or WEWAF is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when a PAL, WAF or WEWAF is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Issue of Warrants and to receive the Offer Information Statement together with the PAL and WAF and/or WEWAF, as the case may be, and other accompanying documents at their respective Singapore address(es). Entitled Shareholders will be provisionally allotted the Warrants on the basis of their shareholdings as at the Books Closure Date, fractional entitlements to be disregarded.

Entitled Depositors who do not receive the Offer Information Statement and the WAF or WEWAF may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue of Warrants commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue of Warrants commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Warrants under the Rights Issue of Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on Main Board during the Rights Trading Period prescribed by the SGX-ST their provisional allotments of Warrants, and are eligible to apply for Excess Warrants.

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

Entitled Depositors should note that all correspondence 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 to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondence 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, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit such share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and their provisional allotments of Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12<sup>th</sup> Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine.

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Warrants provisionally allotted to them and (if applicable) applications for Excess Warrants must be done through these intermediaries. Any acceptance and (if applicable) application of the Excess Warrants by such investors directly to CDP, the Share Registrar, the Company or through Electronic Applications will be rejected.**

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

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All fractional entitlements to the Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Warrants, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue of Warrants, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Warrants.

The Company will not make any allotments and issue of Warrants and/or Warrant Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Warrants and/or Warrant Shares and the application for Excess Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices A, B, C, and D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

### 2. Foreign Shareholders

The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and the accompanying documents may be prohibited or restricted (either absolutely or subject to various 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 relevant securities legislation applicable in countries other than in Singapore, the Offer Information Statement and the accompanying documents will not be despatched to Foreign Shareholders, or to any jurisdictions outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue of Warrants. No provisional allotment of Warrants will be 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 have not been and will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Warrants renounced to him.

The Company reserves the right, but shall not be obliged, to treat as invalid any WAF, WEWAF 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 warrant certificate(s) for the Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty whether express or deemed, to be given by such person. The Company further reserves the right to reject any acceptances of the Warrants and/or applications for Excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

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

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Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue of Warrants should provide such an address in Singapore not later than three (3) Market Days before the Books Closure Date by notifying the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Depositors whose registered addresses with CDP are not in Singapore and who wish to be eligible to participate in the Rights Issue of Warrants should provide an address in Singapore for the service of notices and documents not later than three (3) Market Days before the Books Closure Date by notifying CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If it is practicable to do so, arrangements may, at the sole discretion of the Company, be made for the provisional allotment of Warrants 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 Warrants commence. Such sales will, 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 or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore by ordinary post, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$20.00. In the event the amount is less than S\$20.00, 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, CDP or the Share Registrar and their respective officers in connection therewith.

Where such provisional allotment of Warrants 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, CDP or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the provisional allotment of Warrants or the Warrants represented by such provisional allotments.

If such provisional allotment of Warrants 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 Warrants, the Warrants represented by such provisional allotment will be allotted and issued to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers 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 the Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in those jurisdictions.**

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

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

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The Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue of Warrants shall be used to satisfy applications for Excess Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Warrants will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy application for Excess Applications (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. Fractional entitlements to the Warrants, if any, have been disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Warrants of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL, the WAF, the WEWAF and/or any other application form for Warrants, be aggregated and used to satisfy Excess Applications (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

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

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## **OFFERING, SELLING AND TRANSFER RESTRICTION RELATING TO THE RIGHTS ISSUE OF WARRANTS**

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No action has been taken or will be taken to permit a public offering of the Warrants and the Warrant Shares to occur in any jurisdiction, or the possession or circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material(s) relating to the Company, the Warrants and the Warrant Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Warrants and/or the Warrant Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents and offering materials or advertisements in connection with the Warrants and/or the Warrant Shares may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotments of Warrants, applying for Excess Warrants, or making any offer, sale, resale, pledge or other transfer of the Warrants.

**This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

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## TRADING

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### 1. Listing of and quotation for the Warrants and Warrant Shares

Approval in-principle has been obtained from the SGX-ST on 26 December 2017 for the listing of and quotation for the Warrants and Warrant Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights Issue of Warrants;
- (c) a written undertaking from the Company that it will comply with Listing Rules 704(3), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue of Warrants and exercise of Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written confirmation from the Company that there is a satisfactory spread of Warranholders (at least 100) to provide an orderly market for the Warrants in compliance with Listing Rule 826;
- (e) a written confirmation from the Company that the terms of the Warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1);
- (f) a written confirmation from the Company that Listing Rule 877(10) will be complied with in relation to the allotment of any Excess Warrants; and
- (g) a written undertaking from the Company that Listing Rules 820, 830 and 831 will be complied with.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, the Group, the Rights Issue of Warrants, the Warrants or the Warrant Shares.

Upon listing and quotation on the Main Board, the Warrants and Warrant Shares, when issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board, each board lot of Warrants will comprise 100 Warrants. All dealings in, and transactions (including transfers) of the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**" as the same may be amended from time to time. Copies of the above are available from CDP.

**It should be noted that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Main Board. Accordingly, Warranholders will not be able to trade their Warrants on the SGX-ST. However, if Warranholders were to exercise their Warrants, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Main Board.**

### 2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for Excess Warrants, and who wish to trade the Warrants 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 in order that the number of Warrants and if applicable, the Excess Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.



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## TRADING

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Entitled Scripholders and their renounees who wish to accept the Warrants and/or apply for the Excess Warrants and have their Warrants 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 renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Warrants allotted to them and if applicable, the Excess Warrants allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder’s address stated in the PAL is different from the address registered with the Share Registrar, he must inform the Share Registrar 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 the Share Registrar.

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

### 3. Rights Trading

Entitled Depositors who wish to trade all or part of their provisional allotment of their Warrants on the Main Board of the SGX-ST can do so for the period commencing on 24 January 2018 from 9.00am, being the date and time of commencement of the Rights Trading Period, and ending on 1 February 2018 at 5.00pm, being the last date and time of the Rights Trading Period.

### 4. Trading of odd lots

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

**Entitled Shareholders should note that the Rights Issue of Warrants may result in them holding odd lots of Warrants (that is, lots other than board lots of 100 Warrants). The exercise of such Warrants would also result in an Entitled Shareholder holding odd lots of Shares.**

Shareholders should note that most counters on the SGX-ST currently trade in board lot sizes of 100 shares and/or warrants. Following the Rights Issue of Warrants, Shareholders who hold odd lots of the Warrants and/or the Warrant Shares (i.e. lots other than board lots of 100 Warrants or Warrant Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the unit share market of the SGX-ST, which allows trading of odd lots. The market for trading of such odd lots of Warrants may be illiquid.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from those 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 expected, expressed or implied in those statements.

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

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## TAKE-OVER LIMITS

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

- (i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights in the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights in the Company,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have an obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

**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 subscription of all or any of their respective entitlements of Warrants under the Rights Issue of Warrants and the acquisition of Warrant Shares upon the exercise of all or any such Warrants, should consult the SIC and/or their professional advisers.**

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 general offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Code (the "**General Offer**"), as a result of other shareholders not taking their entitlements of the Rights Issue of Warrants fully.

Accordingly, the Company may take all such necessary steps and actions after the close of the Rights Issue of Warrants to scale down the applications of any Shareholder to subscribe for the Rights Issue of Warrants (including any acceptance of rights entitlements and/or application for Excess Warrants), if required, to avoid placing such Shareholder in the position of incurring a General Offer obligation, as a result of other Shareholders not taking up their entitlements of the Warrants fully.

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

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

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**Directors**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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<b>Directors</b>	<b>Address</b>	<b>Position</b>
Soh Beng Keng	8 Robinson Road #13-00 ASO Building Singapore 048544	Lead Independent Director
Loh Ji Kin	8 Robinson Road #13-00 ASO Building Singapore 048544	Independent Director
Tay Wee Kwang	8 Robinson Road #13-00 ASO Building Singapore 048544	Non-Executive Director
Koo Ah Seang	8 Robinson Road #13-00 ASO Building Singapore 048544	Non-Executive Director

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**Advisers**

2. Provide the names and addresses of:
- (a) the issue manager to the offer, if any;
  - (b) the underwriter to the offer, if any; and
  - (c) the legal adviser for or in relation to the offer, if any.
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Manager and Underwriter	:	Not applicable
Legal Adviser in respect of Singapore Law	:	<b>ZICO Insights Law LLC</b> 8 Robinson Road, #13-00 ASO Building, Singapore 048544

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**Registrars and Agents**

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
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Share Registrar	:	<b>B.A.C.S. Private Limited</b> 8 Robinson Road, #03-00 ASO Building, Singapore 048544
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Warrant Agent : **B.A.C.S. Private Limited**  
8 Robinson Road,  
#03-00 ASO Building,  
Singapore 048544

Receiving Banker : **United Overseas Bank Limited**  
80 Raffles Place  
UOB Plaza  
Singapore 048624

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

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

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Method of Offer	:	Renounceable non-underwritten rights issue of Warrants
Basis of Allotment	:	Two (2) Warrants for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Warrants and Warrant Shares	:	935,853,464 Warrants (assuming that the Warrants are fully subscribed for) convertible into 935,853,464 Warrant Shares
Issue Price	:	S\$0.0033 for each Warrant
Exercise Price	:	S\$0.010 for each Warrant Share

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**Method and Timetable**

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

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

The procedures for, and the terms and conditions applicable to, the acceptance, splitting, renunciation and/or sale of the provisional allotments of Warrants and for the application for Excess Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices A, B, C, and D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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

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The Warrants and Excess Warrants are payable in full upon acceptance and/or application.

Details of the methods of payment for the Warrants are contained in **Appendices B to D** to this Offer Information Statement and in the PAL, the WAF and the WEWAF.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Warrants and, if applicable, Excess Warrants.

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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 securities being offered in favour of subscribers or purchasers.**
- 

The Warrants will be provisionally allotted to the Entitled Shareholders on or about 23 January 2018 by crediting the provisional allotments of Warrants to the respective Securities Accounts of the Entitled Depositors maintained with CDP or through the despatch of the PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for Warrants and/or (if applicable) successful applications for Excess Warrants and who have failed to furnish a Securities Account number or furnish an incorrect or invalid Securities Account number and/or NRIC/passport numbers or registration numbers in the relevant forms comprised in the PAL or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, physical certificates representing such number of Warrants will be despatched to such subscribers within ten (10) Market Days from the Closing Date, at their own risk, by ordinary post to their mailing addresses in Singapore maintained with the Share Registrar.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees with valid acceptances of Warrants and successful applications for Excess Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, physical certificates representing such number of Warrants will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Warrants that have been credited to their Securities Accounts.

Please refer to **Appendices A, B, C and D** of this Offer Information Statement for further details.

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

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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 as there are no pre-emptive rights to subscribe for or purchase the securities being offered.

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 of Warrants**

The Company will publicly announce the results of the allotment or the allocation of the Warrants, as soon as it is practicable after the Closing Date through an announcement to be posted on SGXNET at <http://www.sgx.com>.

### **Manner of Refund**

When any of the acceptances of the Warrants and/or any of the Excess Applications is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through 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 as maintained with the Share Registrar; or
- (b) where acceptance and/or application has been made through Electronic Application, by crediting the relevant applicant's bank account with the relevant Participating Bank at his own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, or
- (c) where acceptance and/or application has been made through CDP, 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 the Company, or in such other manner as he may have agreed with CDP for the payment of any cash distributions, as the case may be.

Further details of refunding excess amounts paid by applicants are contained in **Appendices B, C, and D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF (as the case may be).



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

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### PART IV – KEY INFORMATION

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#### Use of Proceeds from Offer and Expenses Incurred

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

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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Based on the Existing Share Capital and assuming that all the Warrants are fully subscribed by the Entitled Shareholders, up to 935,853,464 Warrants will be issued pursuant to the Rights Issue of Warrants (“**Maximum Subscription Scenario**”).

In the Maximum Subscription Scenario, the net proceeds from the subscription of the Warrants (“**Net Proceeds**”) will amount to approximately S\$2.94 million after deducting professional fees as well as related expenses of approximately S\$150,000.

Assuming that all Warrants subscribed are exercised, the Company will raise an additional proceeds of approximately S\$9.36 million (“**Exercise Proceeds**”) in the Maximum Subscription Scenario.

The Company has decided to proceed with the Rights Issue of Warrants on a non-underwritten basis as the Company believes that the Issue Price for each Warrant and the Exercise Price for each Warrant Share is sufficiently attractive. Further, the Board is of the opinion that there is no minimum amount which must be raised from the Rights Issue of Warrants.

Please refer to Paragraph 3 of this Part IV for a more detailed breakdown on the use of the Net Proceeds and the Exercise 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.**

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The Directors believe that the Rights Issue of Warrants will provide the Warrantholders with the opportunity to further participate in the equity of the Company by subscribing for Warrant Shares through the exercise of the Warrants. In addition, the Directors believe that the proceeds arising from the Rights Issue of Warrants and through the exercise of the Warrants (as and when exercised), will (i) expand and strengthen the capital base of the Company, (ii) provide additional resources for business expansion and diversification of income streams, and (iii) confer additional

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

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financial flexibility on the Company and enable it to respond proactively to strategic business opportunities and working capital requirements, as necessary. Further, the Warrant Shares, when issued, are expected to improve the liquidity in the trading of the Company's Shares.

The Company intends to use the Net Proceeds and the Exercise Proceeds in the following manner<sup>1</sup>:

Proceeds	Utilisation	Percentage
Net Proceeds	To fund the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise) <sup>(1)(2)</sup> .	70%
	To fund the Group's general working capital purposes.	30%
Exercise Proceeds	To fund the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise) <sup>(2)</sup> .	70%
	To fund the Group's general working capital purposes.	30%

**Notes:**

In respect of the intended use of Net Proceeds and Exercise Proceeds to fund the Group's pursuit of strategic business opportunities or general corporate purposes, please note the following:

- (1) As of the Latest Practicable Date, the Company had acquired 65.0% shareholding interest in Estar Investments in two (2) tranches. In respect of the acquisition of 20% shareholding interest in the second tranche from the three vendors (comprising Mr. Tay, Mr. Koo and Eesti), the shares constituting 20.0% shareholding interest in Estar Investments had been transferred to the Company in July 2017, following which, the Company effectively owns 65.0% of the total shareholding in Estar Investments. Despite such transfers, an amount of S\$259,620 and S\$109,020 remain outstanding and payable to Mr. Tay and Mr. Koo respectively as consideration outstanding. Therefore, an amount equivalent to such outstanding consideration will be utilised from the Net Proceeds to pay Mr. Tay and Mr. Koo respectively. The Board is of the view that such utilisation is for general corporate purposes which would enable the Company to complete the acquisition of a controlling interest in Estar Investments.
- (2) The Company has been making losses in the last 2 years with the existing business. As proposed in the circular dated 11 December 2017, the Company sought and thereafter obtained Shareholders' approval on 2 January 2018 to diversify its core business to that of green energy, specifically on activities that promote personal mobility and reduce carbon emissions, which may include one or more of the following:
  - (a) assembling, marketing and/or distributing electric motorcycles (not to be confused with electric bicycles);
  - (b) assembling, installation, marketing and selling of EV charging equipment; and

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<sup>1</sup> This intended use of Net Proceeds and Exercise Proceeds disclosed herein supersedes the disclosure made by the Company in the Announcement.

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

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- (c) acquiring associate interests (<51%) and/or controlling interests (>51%) in green energy related assets and/or businesses,

(collectively, the “**New Business**”). The focus areas of the New Business are likely to be in the Asia Pacific region, particularly ASEAN and the PRC. The Board believes that the New Business will make available to the Group activities that could provide stream(s) of income and hence enhance the Group’s business performance and shareholder value.

The Net Proceeds and Exercise Proceeds are expected to be used to propel and fund the various initiatives forward relating to the Company’s effort to turn the situation around, which includes without limitation, providing the necessary funding to:

- (i) Estar Investments in respect of the strategic collaboration entered into by Estar Investments (through its subsidiary, Beijing E-Star), with a Chinese property developer on 29 March 2017 relating to the building of 160 charging stations for electric vehicles in the PRC’s Huizhou city. In the third quarter of the financial year ended 31 December 2017, work relating to the installation of several 7KW AC chargers and 40KW AC chargers for testing has commenced.
- (ii) Beijing E-Star in respect of its joint venture named 四川汉舟宝充科技有限公司 (“**Sichuan JV**”) with 汉舟投资有限公司 (“**Haboat Investments**”) and 成都亚能投资有限公司 (“**Chengdu Yaneng**”) to build electric vehicle chargers for sale in Sichuan and other provinces in southern PRC, as a move to expand its foothold in the world’s largest electric automobile market. The Sichuan JV’s first project is the installation of 120 charging stations at a 600 unit residential development in Chengdu built by 四川省恒瑞实业有限公司 (“**Sichuan Heng Rui Industrial**”).
- (iii) BM Mobility, the Malaysia incorporated wholly-owned subsidiary of Estar Investments, in respect of its strategic business movements, acquisition opportunities, as and when the opportunities arise. On 4 September 2017, BM Mobility entered into a dealership agreement with GYH E-Vehicle Sdn Bhd to market and sell electric motor scooters made by Hong Kong-listed Yadea Group Holdings Ltd in Malaysia.
- (iv) On 11 January 2018, the Company announced on the SGXNET that BM Mobility has entered into a term sheet on 10 January 2018 in respect of the proposed acquisition of 99.55% shareholding in the Malaysia-incorporated Wanted Marketing Communications Sdn. Bhd. (“**WMC**”). WMC is an authorised sales agent for electric bike manufacturer, Treelektrik Sdn. Bhd. and holds approximately 75.0% shareholding interest in UniRide Ecotour Sdn. Bhd. (“**UNIRIDE**”). UNIRIDE is principally engaged in the business of car sharing programme for universities in Malaysia, which focuses on introducing energy efficient vehicles to provide hassle free transportation to achieve better accessibility for universities students and staff within the vicinity of the campus. As of the Latest Practicable Date, the proposed acquisition of WMC remains subject to, inter alia, the execution of the definitive share purchase agreement between BM Mobility and the vendors and the fulfilment of the conditions precedent to the proposed acquisition as may be set out under the definitive share purchase agreement. Please refer to the Company’s announcement dated 11 January 2018 on the SGXNET for further information.

As at the Latest Practicable Date, the shareholders of Estar Investments are the Company (65.0%), Mr. Tay (23.31%), Mr. Koo (10.01%) and Eesti (1.68%). Estar Investments in turn owns 84.0% shareholding of Beijing E-Star through a wholly foreign owned entity (威海新能管理咨询有限公司) (“**WFOE**”), whilst the remaining 16.0% shareholding in Beijing E-Star is owned by Mr. William Zheng Wei (who is not related to any director, the chief executive officer or substantial shareholder (or their respective associates)) of the Company. Please refer to the circular of the Company dated 11 December 2017 for further information in relation to, inter alia, Estar Investments, Beijing E-star, the Company and the New Business.

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

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For the avoidance of doubt, the Company will provide the necessary funding to satisfy, partially or fully, the funds required for the relevant corporate and business activities of Estar Investments, which may be undertaken by itself or through its subsidiaries. The funds may be provided by way of shareholders' advancement or otherwise, based on terms and conditions to be agreed upon between the Company and (i) the other shareholders of Estar Investments; and (ii) insofar as Beijing E-Star or SiChuan JV is concerned, the other shareholders of Beijing E-Star or SiChuan JV, as the case may be.

As and when any significant amount of the Net Proceeds or Exercise Proceeds is deployed, as the case may be, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviation therefrom in its annual report.

Pending the deployment of the Net Proceeds and the Exercise Proceeds for the uses identified above, the Net Proceeds and the Exercise Proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

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

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Based on the intended use of the proceeds as described in paragraph 3 above, for each dollar of the proceeds from the subscription of the Warrants under the Rights Issue of Warrants (excluding the Exercise Proceeds), the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in connection with the Rights Issue of Warrants are as follows:

- (a) approximately S\$0.67 for each dollar of gross proceeds raised will be allocated to fund the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise);
- (b) approximately S\$0.28 for each dollar of gross proceeds raised will be allocated for working capital purposes; and
- (c) approximately S\$0.05 for each dollar of gross proceeds raised will be allocated to meet the estimated costs and expenses incurred in connection with the Rights Issue of Warrants.

As described in Paragraph 3 of this Part IV above, all of the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards the following purposes of:

- (i) funding the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise); and
- (ii) funding the Group's general working capital purposes.

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

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5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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As disclosed in paragraph 3 of this Part, the Company intends to use 70% of the Net Proceeds to fund the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise). The rest of the 30% of the Net Proceeds will be used for the Group's general working capital purposes.

As and when the Warrants are exercised, the Company intends for 70% of the Exercise Proceeds arising therefrom to be applied to fund the Group's pursuit of strategic business opportunities or general corporate activities (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise) and 30% of the Exercise Proceeds to fund the Group's general working capital purposes.

As disclosed in Paragraph 3 of this Part, the Company has on 11 January 2018 announced that BM Mobility has on 10 January 2018 executed a term sheet with two Malaysian individuals in respect of the proposed acquisition of 99.55% shareholding interest in WMC. WMC is an authorised sales agent for electric bike manufacturer, Treelektrik Sdn. Bhd. and holds approximately 75.00% shareholding interest in UNIRIDE. UNIRIDE is principally engaged in the business of car sharing programme for universities in Malaysia, which focuses on introducing energy efficient vehicles to provide hassle free transportation to achieve better accessibility for universities students and staff within the vicinity of the campus. The consideration payable for the aforesaid proposed acquisition of WMC is MYR850,000 in cash, of which 5.0% shall be payable upon execution of the definitive share purchase agreement and the balance shall be payable on completion of the proposed acquisition. The deposit shall be refundable in the event that the proposed acquisition does not complete on or before 28 February 2018, being the long stop date of the transaction. As of the Latest Practicable Date, the proposed acquisition of WMC remains subject to, *inter alia*, the execution of the definitive share purchase agreement between BM Mobility and the vendors and the fulfilment of the conditions precedent to the proposed acquisition as may be set out under the definitive share purchase agreement. None of the vendors and the existing shareholder of WMC is an interested person (as defined under the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005).

As at the Latest Practicable Date, other than as disclosed above, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Listing Manual, utilise part or all of the Net Proceeds or Exercise Proceeds, as the case may be to finance such acquisition.

As disclosed in paragraph 3 of this Part, as and when any significant amount of the Net Proceeds or Exercise Proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviation therefrom in its annual report. Where the Net Proceeds or Exercise Proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcement and annual report. Where there is a material deviation in the use of the Net Proceeds or Exercise Proceeds, the Company will also state the reasons for such deviation.



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

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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As disclosed in paragraph 3 of this Part, the Company intends to use 70% of the Net Proceeds to fund the Group's pursuit of strategic business opportunities or general corporate purposes (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise). The rest of the 30% of the Net Proceeds will be used for the Group's general working capital purposes.

As and when the Warrants are exercised, the Company intends for 70% of the Exercise Proceeds arising therefrom to be applied to fund the Group's pursuit of strategic business opportunities or general corporate activities (including any business expansion, investments, acquisition opportunities, entering into strategic alliances and/or joint ventures, as and when such opportunities arise) and 30% of the Exercise Proceeds to fund the Group's general working capital purposes.

As at the Latest Practicable Date, other than the proposed acquisition of WMC as disclosed in Paragraphs 3 and 5 of this Part, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds or the Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Listing Manual, utilise part or all of the Net Proceeds or the Exercise Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part, as and when any significant amount of the Net Proceeds or the Exercise Proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviation therefrom in its annual report. Where the Net Proceeds or the Exercise Proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcement and annual report. Where there is a material deviation in the use of the Net Proceeds or the Exercise Proceeds, the Company will also state the reasons for such deviation.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As disclosed in Paragraph 3 of this Part, an amount of S\$259,620 and S\$109,020 (being consideration payable for the Company's acquisition of 20.0% shareholding interest in Estar Investments) will be utilised from the Net Proceeds to repay the debts payable to Mr. Tay and Mr. Koo respectively.

Other than the above, the Net Proceeds will not be used to discharge, reduce or retire the indebtedness of the Group. While the Company envisages that the Exercise Proceeds may be used in the future to discharge, reduce or retire any indebtedness of the Group, the Company has not identified such indebtedness to be reduced or to be retired as at the Latest Practicable Date.

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

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

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Not applicable. There are no underwriters or placement or selling agents involved in the Rights Issue of Warrants.

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### Information on the Relevant Entity

9. Provide the following information:

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

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Registered address	:	8 Robinson Road #13-00 ASO Building Singapore 048544
Principal place of business	:	Western Section, Qingmeng Zone, Economy and Technology Development Zone, Quanzhou City, Fujian Province, PRC
Telephone	:	+65 6909 5780
Facsimile	:	+65 6909 5781

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- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group
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The Company was incorporated in Singapore on 10 January 2008 under the Singapore Companies Act as a private limited company, under the name of Tianzheng Holdings Pte. Ltd. On 3 April 2009, the Company was renamed Ziwo Holdings Pte. Ltd. On 31 August 2009, the Company was converted to a public limited company and changed its name to Ziwo Holdings Ltd. The Company was admitted to the Main Board of the SGX-ST on 8 October 2009. On 2 January 2018, the Company changed its name from Ziwo Holdings Ltd. to BM Mobility Ltd.

The Group is, prior to the Diversification of Core Business, a PRC raw material producer and supplier of import substitution products, namely SBR and other foamed materials comprising foamed SBR, foamed EVA and high foamed PE, which are used mainly as raw materials in the production of lifestyle consumer products, furniture upholstery and automobile interior lining. The Group's products are sold to customers in Fujian, Guangdong, Shandong and Zhejiang Provinces, as well as Shanghai and Tianjin municipalities, via an established sales and marketing network. The Shareholders have, in an extraordinary general meeting convened on 2 January 2018, approved the Diversification of Core Business.



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

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

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
<b><i>Held by Company:</i></b>			
Zhihe (Fujian) Technology Co., Ltd	PRC	Research and development, manufacture and sale of SBR and other foamed materials	100%
Ziwo (Fujian) Import & Export Trading Co. Ltd	PRC	Trading in foamed materials, textile, sports and sports accessories, garments and footwears	100%
Estar Investments Pte Ltd.	Singapore	Investment holding	65%
<u>Subsidiary held through Zhihe (Fujian) Technology Co., Ltd</u>			
Quanzhou Yi Xiang Textile Co., Ltd	PRC	Dormant	100%
<u>Subsidiary held through Estar Investments</u>			
威海新能管理咨询有限公司	PRC	Wholly foreign owned entity	65%
BM Mobility Sdn Bhd. (“ <b>BM Mobility</b> ”)	Malaysia	Import, export, distribution, dealership of (i) electric vehicles including electric motorcycles, electric charging equipment, parts, components and accessories; and (ii) assembling of semi-knocked down vehicles and related services.	65%
<u>Subsidiary held through威海新能管理咨询有限公司</u>			
Beijing E-Star Electric Technology Co. Ltd (“ <b>Beijing E-Star</b> ”)	PRC	Operating unmanned charging equipment for EV and developing proprietary software to facilitate the remote and online management of direct current and alternate current EV electric chargers	54.6% <sup>(1)</sup>

Note:

- (1) The effective interest is derived from the Company's 65% equity interest in Estar Investments which in turn owns 84% equity interest in Beijing E-Star.

As disclosed in the Group's annual report for the financial year ended 31 December 2016, the Group's sandwich mesh business segment was discontinued.

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

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

The significant developments in the business of the Group in chronological order in the three (3) most recent completed financial years up to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements for further details.

### **Key developments in FY2014**

On 24 April 2014, a share award scheme known as the Ziwo Share Award Scheme (the “**ESAS**”) was approved and adopted by the Shareholders. The ESAS awards fully-paid Shares, equivalent cash value or combinations thereof to selected employees of the Company and its subsidiaries, including directors of the Company and its subsidiaries.

The Company on 29 April 2014 entered into a conditional subscription agreement with Hong Jianchun, Managing Director of United Envirotech (Xiamen) Co., Ltd. and Hoi Cheng Pan, Chairman of Dongshen Enterprises Holdings Limited pursuant to which the Company agreed to allot and issue an aggregate of 59,802,864 new ordinary shares in the capital of the Company. The placement was completed on 26 May 2014.

On 29 September 2014, the Company proposed to acquire a 25% equity stake in the capital of Xisheng (Quanzhou) Investment Co., Ltd. (“**Xisheng**”) for a purchase consideration of RMB 160,000,000. Xisheng is principally engaged in the business of project investment and management, real estate development and management, property management, demolition works and infrastructure project investment, and the sale of construction materials. The rationale of the acquisition was to allow the Company to diversify and explore business opportunities in sectors with good prospects for long term growth to broaden the Group’s asset base and revenue stream. A deposit of RMB 100,000,000 was placed. Following further deliberation, the Board on 26 December 2014 announced that it will not be proceeding with the acquisition and the deposit was returned.

On 31 December 2014, the Company announced that Mr. Wong Chee Meng Lawrence had given notice to resign as an independent director of the Company to take effect from 31 December 2014.

### **Key developments in FY2015**

On 25 March 2015, the Company awarded 2,400,000 shares to Mr. Zhuang Qingquan, Mr. Soh Beng Keng and Mr. Lim Heng Chong Benny pursuant to the ESAS.

On 31 March 2015, the Company announced that it appointed Mr. Ngan See Juan as an independent director of the Company with effect from 31 March 2015. Upon his appointment, Mr. Ngan was appointed as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. Consequent to the appointment, the composition of the Board and Board committees of the Company was reconstituted.

The Company on 3 September 2015 announced that the Production Safety Supervision Department, and the Security and Fire Department, of Quanzhou Economic and Technology Development Zone (collectively, the “**Authorities**”) conducted inspections at the premises of our subsidiary, Zhihe (Fujian) Technology Co. Ltd. (“**Zhihe**”) on 26 August 2015 and 1 September 2015,

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

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respectively. During the inspections, the Authorities discovered certain lapses and shortcomings, and accordingly issued a Reprimand and Rectification Order (“**Order**”) directing Zhihe to carry out rectification procedures and to strengthen fire and safety control measures against fire hazards and explosions, before 20 September 2015. The Group commenced rectification procedures immediately after receipt of the Order, and has designated a management personnel to review the existing fire and safety control measures currently in place at Zhihe. If Zhihe had failed to carry out the rectification procedures by the aforesaid deadline, it would have been ordered to halt all production and business operations.

Guoyao Technology Ltd. Co., a customer of the Company, on 19 June 2015 lodged a compensation claim with the Intermediate People’s Court - Case Filing Division against the Company. Upon the receipt of the notification of the claim, the Company immediately initiated out-of-court settlement discussion with the customer on Monday, 22 June 2015. The customer subsequently did not proceed with the court proceeding fees and a settlement agreement was signed on the 26 June 2015 for compensation of losses including consequential damages suffered as a result of using defective 30D filament yarn product of the Company.

Subsequently on 6 October 2015, the Company announced that similar compensations were made to three customers who have purchased the same batch of defective 30D filament yarn product.

### **Key developments in FY2016**

On 2 March 2016, the Company announced that the Company was placed on the watch-list due to the Minimum Trading Price entry criterion with effect from 3 March 2016.

As a result of the defective product claims, the Company on 8 April 2016 submitted an application for an extension of time to hold the Annual General Meeting by 1 month.

On 27 June 2016 the Company announced that the Company entered into a conditional sale and purchase agreement with Longrunn In’tl (Korea) Limited to acquire its entire issued and paid-up share capital of Longrunn Int’l Incheon Limited. The target is a company incorporated in the British Virgin Islands with limited liability which is established for the purposes of carrying on a business related to the provision of consultancy and project management services in the real estate sector. Subsequently on 9 December 2016, the Company announced that as the conditions precedent of the conditional sale and purchase agreement had not been fulfilled, the Board decided to terminate the proposed diversification into the real estate business and the acquisition of Longrunn In’tl Incheon Limited.

On 30 June 2016, the Company announced that Mr. Zhuan Qingquan had given notice to resign as the Executive Director of the Company to pursue other interest. The cessation as Executive Director took effect from 30 June 2016.

On 1 July 2016, the Company announced that it has appointed Mr. Li Jianmin as the Executive Director of the Company with effect from 1 July 2016. On 6 October 2016, Mr. Li Jianmin resigned with immediate effect to pursue other personal commitments and business opportunities.

In line with the Group’s strategic plans and ongoing efforts to diversify its business so as to enhance Shareholder value in the long term, the Company entered into a sale and purchase agreement on 8 December 2016 with Mr. Koo to acquire 315,000 ordinary shares representing 45% of the entire issued and paid-up share capital of Estar Investments for a consideration of S\$1,200,000, which was satisfied by way of the issue and allotment of an aggregate of 63,800,000 Shares at an issue price of S\$0.019<sup>2</sup> per Share to Mr. Koo, Mr. Tay and Eesti, credited as fully paid (“**First Acquisition**”). Mr. Koo, who was the sole legal owner of 100% of the shares in Estar Investments prior to the First Acquisition, held 66.6% and 4.8% of the shares in the Estar Investments on trust for Mr. Tay and Eesti respectively prior to the First Acquisition.

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<sup>2</sup> Rounded up from the issue price of approximately S\$0.01880878 per Consideration Share.

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Estar Investments is a Singapore incorporated company principally engaged in the business of operations of EV charging equipment and provision of back-end operation solution for both types of direct current and alternate current EV electric charger.

Estar Investments owns 84% of Beijing E-Star Electric Technology Co. Ltd. (“**Beijing E-Star**”) through a wholly foreign owned entity (“**WFOE**”) called 威海新能源管理咨询有限公司. The remaining 16% is owned by William Zheng, the Chief Technology Officer of Beijing E-Star. Beijing E-Star was founded in 2014 by Mr. Tay and Mr. William Zheng, both of whom are electronic and electrical engineers, respectively, with extensive experience in product design and development. Beijing E-Star was incorporated in the PRC in 2014, and is principally engaged in the business of operating unmanned charging equipment for EV and developing proprietary software to facilitate the remote and online management of direct current and alternate current EV electric chargers.

Investment in Estar Investments allows the Group to venture into the business of EV charging, which the Group believes has great potential for growth.

### **Key developments since 1 January 2017 to the Latest Practicable Date**

The acquisition of 45% of Estar Investments was completed on 20 February 2017, marking the start of a new phase of growth for the Company to create an additional income stream amid waning demand for its synthetic-rubber products in the PRC.

On 29 March 2017, the Company announced that its associate company Beijing E-Star will build 160 charging stations for electric vehicles in the PRC’s Huizhou city through a strategic collaboration with a Chinese property developer.

On 3 April 2017, the Company announced the appointment of Mr. Tay as a Non-Executive Director of the Company with effect from 3 April 2017.

On 20 April 2017, the Company announced that its associate company Beijing E-Star will form the Sichuan JV with Haboat Investments and Chengdu Yaneng to build electric-vehicle chargers for sale in Sichuan and other provinces in southern the PRC, in the latest move to expand its foothold in the world’s largest electric automobile market. Sichuan JV will invest a combined RMB 10 million in phases to set up a production and marketing centre in Chengdu, the capital of Sichuan. Beijing E-Star will own 18% of the Sichuan JV. Haboat Investments will own 40% of Sichuan JV whereas the remaining 42% will be held by Chengdu Yaneng. Beijing E-Star will receive a licensing fee for five years for every charger produced, in addition to its share of profits from the joint venture. Based on their respective shareholdings, Beijing E-Star, Haboat Investments and Chengdu Yaneng will initially put 10% of the RMB 10 million investment commitment into the Sichuan JV to kick-start operations. Beijing E-Star will fund its outlay using its own internal resources.

On 28 April 2017, the Company announced that Mr. Lim Heng Chong Benny and Mr. Ngan Jee Suan have given their notices to resign as an independent director of the Company to take effect from 27 April 2017.

On 8 May 2017, the Company announced the appointment of Mr. Loh Ji Kin as an Independent Director of the Company with effect from 8 May 2017.

On 16 May 2017, the Company announced that Sichuan JV will install and operate 120 charging stations at an upcoming residential development in Chengdu, the capital of the PRC’s Sichuan province, marking a bid to expand its foothold in the world’s largest automobile market, where demand for electric vehicles is growing as the PRC’s central and local governments step up efforts to rein in air pollution.

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

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The Company on 22 May 2017 announced that it had entered into the Placement Agreement with the Subscriber, pursuant to which the Company shall allot and issue the Placement Shares, in tranches to the Subscriber for an aggregate subscription amount of up to S\$4.0 million. Each placement request shall be for no more than S\$200,000 or such other amount as the parties may mutually agree in writing. The first tranche of 14,814,814 placement shares was issued and allotted pursuant to 2 placement requests made on 22 May 2017 and was completed on 13 June 2017. The second tranche of 15,594,734 placement shares was issued and allotted pursuant to 2 placement requests made on 23 June and 25 June 2017 and was completed on 16 August 2017.

On 4 June 2017, the Company announced that the Company has been reassessed by SGX-ST under the revised Minimum Trading Price rules and will continue to be placed on the watch-list with effect from 5 June 2017.

On 30 June 2017, the Company announced that Mr. Vincent Lim had given notice to resign as the Chief Financial Officer of the Company to pursue other interest. The cessation of the Chief Financial Officer took effect from 30 June 2017.

Following the initial acquisition by the Company of a 45% stake in the Estar Investments, Beijing E-Star achieved considerable progress in expanding its business. Accordingly, in line with the Group's strategic plans and ongoing efforts to diversify its business so as to enhance shareholder value in the long term, the Company on 3 July 2017 entered into a sales and purchase agreement to acquire a further 20% of the issue and paid-up share capital of Estar Investments from Mr. Koo, Mr. Tay and Eesti for an aggregate cash consideration of S\$570,000. As at the Latest Practicable Date, only partial payment of the consideration has been made. The amounts of S\$259,620 and S\$109,020 remain outstanding and payable to Mr. Tay and Mr. Koo respectively.

On 3 July 2017, the Company announced the appointment of Mr. Koo as a Non-Executive Director of the Company with effect from 3 July 2017.

On 1 August 2017, the Company announced the appointment of Mr. Wilson Chua Yoong Hai as the General Manager for Finance and Administration of the Company with effect from 1 August 2017.

On 9 August 2017, the Company announced that Estar Investments, its 65% owned subsidiary incorporated a wholly-owned subsidiary company in Malaysia under the name of BM Mobility. BM Mobility has an initial issued and paid up share capital of MYR2.00, comprising two (2) ordinary shares issued at MYR1.00 per share. The principal activities of BM Mobility are those of import, export, distribution, dealership of (i) electric vehicles including electric motorcycles, electric charging equipment, parts, components and accessories; and (ii) assembling of semi-knocked down (SKD) vehicles and related services. The incorporation of BM Mobility is funded through Estar Investments' internal resources. The incorporation of BM Mobility is not, in itself, expected to have any material impact on the earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2017.

Subsequent to the incorporation of BM Mobility, BM Mobility had on 4 September 2017 entered into a dealership agreement with GYH E-Vehicle Sdn Bhd to market and sell electric motor scooters made by Hong Kong-listed Yadea Group Holdings Ltd ("**Yadea**") in Malaysia. GYH E-Vehicle Sdn Bhd is the sole agent appointed by Yadea to assemble and distribute its motorcycles in Malaysia. With the entry into the dealership agreement by BM Mobility, the Group will commence business in the logistics and fleet sectors. The dealership agreement is not expected to make a significant impact to the net tangible assets per share and earnings per share of the Group in the current financial year ending 31 December 2017.

On 29 September 2017, the Company announced that it is proposing to undertake the Rights Issue of Warrants. Each Warrant will entitle a Warrantholder to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions of the Warrants as set out in the Deed Poll.



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

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On 20 October 2017, the Board announced that Mr. Ting Chun Yuen (“**Mr. Ting**”) has resigned as Executive Director of the Company. The Board has approved Mr. Ting’s resignation as Executive Director and has re-designated Mr. Ting as Non-Executive Director of the Company. Following Mr. Ting’s re-designation as Non-Executive Director, he will continue to oversee the operations of the Company’s subsidiaries in the PRC, being (i) Zhihe (Fujian) Technology Co., Ltd., (ii) Quanzhou Yi Xiang Textile Co., Ltd., and (iii) Ziwo (Fujian) Import & Export Trading Co., Ltd.

On 4 January 2018, the Company announced that Mr. Ting has resigned as a Non-Executive Director with immediate effect. The Board notes that as of the Latest Practicable Date, the Company does not have an executive director. The Company has identified Mr. Tay as a suitable candidate to assume the role of Chief Executive Officer and Executive Director of the Company. In compliance with Listing Rule 1010(12), the Company will make a separate announcement on SGXNET on the details of the service contract of the newly appointed Chief Executive Officer and Executive Director upon his appointment.

On 2 January 2018, the Shareholders approved, in an extraordinary general meeting, (i) the ratification of the acquisition of 65.0% shareholding interest of Estar Investments as a major transaction under Chapter 10 of the Listing Manual; (ii) the Diversification of Core Business; and (iii) change of name from Ziwo Holdings Ltd. to BM Mobility Ltd. to better reflect the profile and breadth of the Company’s New Business and vision going forward.

On 11 January 2018, the Company announced that BM Mobility has entered into a binding term sheet with two individual vendors in respect of the proposed acquisition of 99.55% shareholding interest in WMC for a cash consideration of MYR850,000. Please refer to Paragraphs 3 and 5 of this Part and the Company’s announcement dated 11 January 2018 on the SGXNET for more information on the proposed acquisition of WMC.

On 15 January 2018 (or the Latest Practicable Date), the Shareholders approved, in an extraordinary general meeting, (i) the Rights Issue of Warrants; and (ii) the potential transfer of controlling interest in the Company to Mr. Tay and Mr. Koo pursuant to the Rights Issue of Warrants.

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- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
- (i) in the case of the equity capital, the issued capital; or**
  - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon**
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As at the Latest Practicable Date, the issued and paid-up share capital of the Company is approximately RMB 195,561,165 divided into 467,926,732 Shares. The Company does not have any treasury shares.

### Placement Agreement

As disclosed in the Company’s announcement dated 22 May 2017 (the “**May 2017 Announcement**”), pursuant to the Placement Agreement, the Company agreed to allot and issue the Placement Shares in tranches for an aggregate of up to S\$4.0 million (but subject to a minimum of S\$1.0 million), upon the terms and subject to the conditions of the Placement Agreement.

The Company may, in its sole discretion, at any time and from time to time during the 12-month period commencing from the date of the Placement Agreement (being 22 May 2017), issue any number of written notices (“**Placement Requests**”) to the Subscriber requesting the Subscriber to subscribe for, and upon receipt of such Placement Requests the Subscriber shall subscribe for, such number of Placement Shares set out in the Placement Requests PROVIDED THAT:

- (i) each Placement Request shall be for no more than S\$200,000 or such other amount as the parties may mutually agree in writing;

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

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- (ii) the aggregate number of Placement Shares issued and allotted by the Company to the Subscriber pursuant to all Placement Requests shall not exceed 87,503,436 Placement Shares (collectively, the “**Aggregate Placement Shares**”);
- (iii) the aggregate subscription moneys paid by the Subscriber for the Placement of the Placement Shares pursuant to all Placement Requests shall not exceed S\$4.0 million; and
- (iv) in the event the Subscriber has paid an aggregate of S\$1.0 million of subscription moneys to the Company pursuant to the Placement, the Subscriber shall have the right to refuse to subscribe for any further Placement Shares when requested.

### Issue Price

The issue price of the Placement Shares shall be at a discount of 10% to: (a) the volume weighted average price for trades done on the Shares on the SGX-ST for the full market day on which a Placement Request is issued by the Company; or (b) if trading in the Shares on the SGX-ST is not available for a full market day on which a Placement Request is issued by the Company, the volume weighted average price for trades done on the Shares on the SGX-ST on the full market day preceding the date a Placement Request is issued by the Company.

### Placement Shares

As disclosed in the May 2017 Announcement, the Aggregate Placement Shares (if allotted and issued fully) will represent 20.00% of the issued and paid-up share capital of the Company as at the date of the entry of the Placement Agreement, comprising 437,517,184 Shares.

### The Subscriber

The Subscriber is a business management and investment holding company, with investments in Southeast Asia, the PRC and Korea. Its sole director and shareholder is Mr. Lin Sin Hoe. Mr. Lin presently also serves as an Executive Director of East Asia Holdings Investment Limited, a KOSDAQ-listed company. Mr. Lin was formerly the Executive Director of two other SGX-listed companies: See Hup Seng Limited (September 2002 to March 2004) and Japan Asia Limited (December 2001 to May 2004). There is no relationship between the Subscriber, its director or shareholder, with the Company’s directors or substantial shareholders or their respective associates. Please refer to the May 2017 Announcement for further details relating to the Subscriber.

### Use of Proceeds from the Placement

As at the Latest Practicable Date, the Company has issued and allotted 30,409,548 Placement Shares to the Subscriber, such Placement Shares constitutes approximately 6.50% of the Existing Share Capital. The Company has raised an amount of S\$800,000 (approximately RMB3,935,000) from the allotment and issue of such 30,409,548 Placement Shares, in the following manner:

Date of Placement Requests	Total Placement Shares allotted	Issue Price per Placement Share	Total Subscription Amount
22 May 2017 (comprising 2 Placement Requests)	14,814,814	S\$0.0270	S\$400,000
23 June 2017	7,824,726	S\$0.02556	S\$200,000
25 July 2017	7,770,008	S\$0.02574	S\$200,000
<b>Total</b>	<b>30,409,548</b>	<b>–</b>	<b>S\$800,000</b>



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

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As disclosed in the May 2017 Announcement, the gross proceeds raised pursuant to the Placement will be used for working capital and general corporate purposes. As of the Latest Practicable Date, the proceeds raised from the Placement amounting to S\$800,000 (approximately RMB3,935,000) has been utilised in the following manner:

Description <sup>(1)</sup>	Amount (RMB'000)
<b>Total Subscription Amount to-date</b>	3,935
Use of Proceeds	
Listing Fees	(378)
Operating Expenses <sup>(2)</sup>	(1,384)
Legal and other fees	(68)
General corporate expenses <sup>(3)</sup>	(1,026)
<b>Balance</b>	<b>1,079</b>

Notes:

- (1) The use of proceeds disclosed herein is consistent with the Company's announcements dated 14 August 2017 and 14 November 2017 respectively relating to the unaudited financial statement for (i) the second quarter and the six months ended 30 June 2017 (paragraph 8(v)); and (ii) the third quarter and nine months ended 30 September 2017 (paragraph 8(v)).
- (2) Comprising professional fee, administrative expenses, salaries and etc.
- (3) RMB1,026,000 was utilised to make partial payment to the vendors (comprising Mr. Koo, Mr. Tay and Eesti) for the Company's acquisition of 20.0% shareholding interest in Estar Investments. The Board is of the view that such utilisation is for general corporate purposes which enabled the Company to partially fulfil its obligation relating to the acquisition of a controlling interest in Estar Investments.

### Outstanding Placement Shares

The Company has confirmed that from the Latest Practicable Date until the Books Closure Date, the Company will not issue any Placement Requests to the Subscriber.

Notwithstanding the issue and allotment of the outstanding Placement Shares remain an available fund raising option, the Directors believe that the Rights Issue of Warrants accords the Company with a better fund raising option and is in the best interest of the Company, taking into account (i) the listing fees and professional expenses associated with each subscription round of Placement Shares following the issue of Placement Request(s) by the Company; and (ii) the lack of certainty as to whether the Subscriber will elect to refuse to subscribe for additional Placement Shares pursuant to the Placement Request(s) issued by the Company in respect of any subscription amount exceeding S\$1.0 million (the Company has already issued Placement Requests for an amount of S\$800,000 as of the Latest Practicable Date).

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**(e) where:**

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
  - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date**
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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Soh Beng Keng	200,000	0.04			200,000	0.04
Loh Ji Kin <sup>(2)</sup>						
Tay Wee Kwang <sup>(3)</sup>	35,101,000	7.50			35,101,000	7.50
Koo Ah Seang <sup>(4)</sup>	31,484,000	6.73			31,484,000	6.73
<b><u>Substantial Shareholders (other than Directors)</u></b>						
Hoi Cheng Pan <sup>(5)</sup>			49,802,864	10.64	49,802,864	10.64
<b><u>Others</u></b>						
Ting Chun Yuen <sup>(6)</sup>	850,000	0.18	14,566,600	3.11 <sup>(7)</sup>	15,416,600	3.29

Notes:

- (1) The percentage of the Shares is computed based on 467,926,732 Shares, being the total number of issued shares of the Company as at the Latest Practicable Date.
- (2) Mr. Loh Ji Kin was appointed as an independent director on 8 May 2017.
- (3) Mr. Tay was appointed as a non-executive director on 3 April 2017.
- (4) Mr. Koo was appointed as a non-executive director on 3 July 2017.
- (5) Mr. Hoi Cheng Pan is deemed to be interested in 49,802,864 Shares held under the name of Phillip Securities Pte Ltd.
- (6) Mr. Ting Chun Yuen resigned as a non-executive director on 4 January 2018.
- (7) The 14,566,600 Shares are directly held by Sky Upright Holdings Limited ("Sky Upright"), an investment company incorporated in the British Virgin Islands and wholly-owned by Mr. Ting Chun Yuen. Mr. Ting Chun Yuen is deemed to be interested in all Shares held by Sky Upright by virtue of Section 7 of the Companies Act. Please note that Mr. Ting Chun Yuen has ceased being a Substantial Shareholder of the Company as of the Latest Practicable Date. The information provided herein is for information only.

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

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As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated, by or against the Company or any of its subsidiaries which may have or which have had in the twelve (12) months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

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

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

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- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests**
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Save as disclosed below, the Company has not issued any securities or equity interests for cash or for services within 12 months immediately preceding the Latest Practicable Date:

- (a) the allotment and issuance of 63,800,000 new Shares by the Company to Mr. Koo, Mr. Tay and Eesti on 20 February 2017 at an issue price of approximately S\$0.019<sup>3</sup> per Share for 45% of the issued and paid-up share capital of Estar Investments;
- (b) the allotment and issuance of 14,814,814 new Shares by the Company to the Subscriber on 22 May 2017 at an issue price of S\$0.027 for each Share, pursuant to the Placement Agreement; and
- (c) the allotment and issuance of 15,594,734 new Shares by the Company to the Subscriber (7,824,725 new Shares at an issue price of S\$0.02556 for each Share and 7,770,008 new Shares at an issue price of S\$0.02574 for each Share) on 16 August 2017 pursuant to the Placement Agreement.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:-

- (i) the conditional sale and purchase agreement dated 27 June 2016 with Longrunn In'tl (Korea) Limited to acquire its entire issued and paid-up share capital of Longrunn Int'l Incheon Limited<sup>4</sup>.
- (ii) the sale and purchase agreement dated 8 December 2016 with Mr. Koo in respect of the acquisition of 315,000 ordinary shares in Estar Investments, representing 45% shareholding interest in Estar Investments for a consideration of S\$1,200,000, satisfied by the issue and allotment by the Company to Mr. Koo, Mr. Tay and Eesti an aggregate of 63,800,000 Shares at an issue price of S\$0.019<sup>5</sup> per Consideration Share, credited as fully paid<sup>6</sup>.
- (iii) the Placement Agreement dated 22 May 2017, as more particularly set out in Paragraph 9(d) in this section of this Offer Information Statement;

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<sup>3</sup> Rounded up from the issue price of approximately S\$0.01880878.

<sup>4</sup> The conditional sale and purchase agreement has been terminated on 9 December 2016 as the conditions precedent of the conditional sale and purchase agreement had not been fulfilled.

<sup>5</sup> Rounded up from the issue price of approximately S\$0.01880878 per Consideration Share.

<sup>6</sup> The acquisition of 65% shareholding interest in Estar Investments were ratified by the shareholders of the Company in an extraordinary general meeting convened on 2 January 2018.

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

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- (iv) the sale and purchase agreement dated 3 July 2017 with Mr. Koo, Mr. Tay and Eesti Global Pte. Ltd. in respect of the acquisition of 140,000 ordinary shares in Estar Investments, representing 20% shareholding interest in Estar Investments for a cash consideration of S\$570,000<sup>7</sup>;
- (v) the term sheet dated 10 January 2018 entered into between BM Mobility with Mr. Ng Heok Seong and Mr. Abdul Halim bin Abdul Aziz for the proposed acquisition of 99.55% shareholding interest in WMC;
- (vi) the Deed Poll dated 15 January 2018 executed by the Company for the purpose of constituting the Warrants and containing, inter alia, the provisions for the protection of the rights and interests of Warranholders; and
- (vii) the warrant agency agreement dated 15 January 2018 entered into between the Company and the Warrant Agent in connection with the Rights Issue of Warrants to, among others, appoint the Warrant Agent.

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<sup>7</sup> The acquisition of 65% shareholding interest in Estar Investments were ratified by the shareholders of the Company in an extraordinary general meeting convened on 2 January 2018.

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

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

**Operating Results**

**1. Provide selected data from–**

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

**Consolidated statement of comprehensive income of the Group**

	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>9 Months Ended 30 September 2017</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>
	<b>RMB' 000</b>	<b>RMB' 000</b>	<b>RMB' 000</b>	<b>RMB' 000</b>
Revenue	137,313	61,172	43,191	21,968
Cost of sales	(109,714)	(54,210)	(42,482)	(21,259)
Gross profit	27,599	6,962	709	709
Other income	980	647	2,603	12
Selling and distribution expenses	(7,766)	(11,020)	(6,774)	(3,222)
Administrative expenses	(10,349)	(9,650)	(9,908)	(10,511)
Other operating expenses	(511)	(48,180)	(126,536)	(44,421)
Share of associate's results	–	–	–	(1,394)
Loss before taxation	9,953	(61,241)	(139,906)	(58,827)
Income tax credit	(3,216)	1,347	–	–
Loss from continuing operation, net of tax	6,737	(59,894)	(139,906)	(58,827)
<b>Discontinued Operations</b>				
Loss from discontinued operations, net of tax	(604)	(221,859)	(15,320)	N.A.
Loss for the year, representing total comprehensive loss for the year	6,133	(281,753)	(155,226)	N.A.
<b>Dividends per Share (RMB cents)</b>	0	0	0	0
<b>Basic and diluted loss per share before the Rights Issue of Warrants (RMB cents)</b>				
- From continuing operation (RMB cents per share)	1.99	(16.18)	(37.44)	N.A.
- From discontinued operations (RMB cents per share)	(0.18)	(59.92)	(4.10)	N.A.
<b>Basic and diluted loss per share after the Rights Issue of Warrants (RMB cents)</b>				
- From continuing operation (RMB cents per share)	1.99	(16.18)	(37.44)	N.A.
- From discontinued operations (RMB cents per share)	(0.18)	(59.92)	(4.10)	N.A.

Note:

- (1) N.A. means not available. The information is not available during the period.

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

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

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Please refer to Paragraph 1 of this Part.

3. In respect of –
- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
  - (b) any subsequent period for which interim financial statements have been published,
- provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group:-

### **9 Months Ended 30 September 2017 versus 9 Months Ended 30 September 2016**

#### ***Revenue***

For the 9 months ended 30 September 2017, revenue declined by 41.5% in comparison with the same period in 2016. For the third quarter ended 30 September 2017 (“**3Q17**”) our revenue decreased by approximately RMB 10.1 million or 81.5% from RMB 12.4 million in the corresponding third quarter ended 30 September 2016 (“**3Q16**”) to RMB 2.3 million. The decline in revenue was largely attributed to a decline in demand for our products, as a result of which only one production line is in operation.

#### ***Cost of sales***

Cost of sales comprise mainly raw material costs, electricity and water costs, direct labour costs and other manufacturing overheads. Commensurate with the declining revenue, the cost of the sales decreased by 44.9% in comparison with the same period in 2016. The cost of sales in 3Q17 decreased by approximately RMB 10.1 million or 80.4% from RMB 12.5 million in 3Q16 to RMB 2.5 million. Due to the scale back of production, manufacturing overheads and labour costs declined accordingly.

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

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### ***Gross Profit Margin***

For the 9 months ended 30 September 2017, the overall gross profit margin of the Group improved marginally 6 percentage points from negative margin of 3% in the same period in FY16 to 3% in FY17. The warped yarn and SBR segments contributed to the marginal improvement in gross profit margin. For the quarter ended 30 September 2017, margins declined by 6% resulting in a gross loss of 7% due to increasing pressure by customers for competitive pricing in the current competitive landscape. In addition, due to the reduction in production volume, the Company is unable to achieve optimal economies of scale, henceforth, the Company is unable to reach the Customer's desired pricing in a sustainable manner.

### ***Other Income***

Other income comprise mainly income from sale of scrap materials and interest income from bank deposits. Other income decreased to approximately RMB 55,000 in 3Q17 due to the decrease in sale of scrap materials.

### ***Selling and Distribution Expenses***

Selling and distribution expenses comprise mainly transportation costs, salaries, entertainment expenses, advertisement expenses, sales related tax, R&D expenses, travelling expenses and depreciation expenses. Commensurate with the declining revenue, the selling and distribution expenses decreased by 47.1% in comparison with the same period in 2016. Selling and distribution expenses in 3Q17 decreased by approximately RMB 0.6 million or 28.8% mainly due to decrease in entertainment expenses, transportation expenses, travelling expenses and R&D expenses.

### ***Administrative Expenses***

Administrative expenses comprise mainly salaries, staff welfare, general office expenses, insurance, professional fees, travelling expenses and depreciation expenses. The administrative expenses in the 9 months ended 30 September 2017 increase by 33.5% in comparison to the same period in 2016. As the existing business is declining, the Company in a bid to reduce cost, had to start its staff retrenchment exercise. As such, in compliance with PRC laws and regulations, the retrenched staff are required to be compensated. The total compensation accrued amounted to approximately RMB 2.1 million.

### ***Other Operating Expenses***

Due to the prolonged weak business climate caused by faltering global and domestic demands, the Company is experiencing the effects of the persistent slowdown in the manufacturing industry in the PRC. To mitigate losses, the Company has to cease and discontinue the Company's existing business and seek a buyer for its existing business. Going forward, the existing business will be held as assets for sale in the interim pending disposal.

The value of the intangible asset of RMB 13.8 million in Land Use Rights and the carrying cost of RMB 14.7 million for the property, plant and equipment (the "**Building**") have been fully written off (the "**Write-off**") in the reporting period of 2Q2017 (the "**Relevant Reporting Period**"). In arriving at such view in respect of the said Write-off, the Board has taken into account the following:

- a) In accordance with FRS 36 & FRS 16 of the Singapore Financial Reporting Standards (SFRS) issued by the Accounting Standard Council of Singapore, where the expected future cash flows from the use of any assets cannot generate sufficient cash to cover its book value, such assets will be written off.
- b) Before making the said Write-off, the Company had considered its auditor's view for a test for recoverability to be performed to the carrying value of the Land Use Rights and the Building.



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

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- c) The test for recoverability has identified that an impairment loss has occurred to the assets. To measure the impairment loss, the discounted cash flow methodology would have been relied on. However, as (i) the Company's existing business is loss making; and (ii) there was neither any valuation done on nor any comparable sales of the Land Use Rights and Building noted during the Relevant Reporting Period, there was therefore no applicable data necessary for the determination of the market value and/or fair value of the Land Use Rights or the Building based on the discounted cash flow methodology. In addition, the Company does not have any purview over the decisions made by the authorities in relation to the approval of the transfer of the Land Use Rights. In the interest of the Shareholders and the Company, the Board took a more conservative approach to assume that the Land Use Rights are not freely transferrable. Therefore, full impairment was made on the Land Use Rights.
- d) The Building of RMB 14.7 million which sits on the non-transferable land is also deemed to be unrecoverable, given they sit on non-transferable land and the Building is immovable. This has formed the basis of the full impairment (write off) of the Building in 2Q2017.
- e) The Write-off, taking into account the aforesaid factors, is in accordance with FRS 36 & FRS 16 of the SFRS.

As reported in 3Q2017, the Land and Resources Bureau of Fujian Province, Quanzhou City has issued a final notice to Quanzhou Yixian Textile Co., Ltd notifying that it no longer has the rights to use the parcel of the land as it has been left idle for more than 2 years. This further supports the suitability of the position taken by the Board relating to the Write-off as mentioned above. However, this event has no impact on the financials of the Company in 3Q2017 and thereafter as the Company has in 2Q 2017 made full impairment of the Land Use Rights and the Building as mentioned above.

The Company has appointed Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a reputable valuer under international valuation standards for real estate properties, to value the Land Use Rights and Building for the purposes of the proposed sale of Group's existing assets, the timing, terms and feasibility of which will be considered and determined by the Board. The valuation is still underway as of the Latest Practicable Date. The valuation and details of the proposed disposal of the Group's existing assets will be, once determined, disclosed to the shareholders when available. The valuer has track records in conducting valuations for the PRC companies listed on the Hong Kong Stock Exchange.

Other operating expenses comprise of the allowance for impairment of trade receivables of RMB 5.7 million in 3Q2017.

### ***Share of associates' results***

The acquisition of Estar Investments was in line with the Group's strategic plans and ongoing efforts to enhance shareholder value in the long term. The Group had invested in the EV charging business of Estar Investments as it will allow the Group to venture into the green energy business, which the Group believes has great potential for growth. In particular, the Group sees potential growth in the EV market in the PRC, as the country endeavours to rein in air pollution and reduce its dependence on fossil fuels.

On 29 March 2017, Estar Investments through a strategic collaboration with a Chinese property developer entered into an agreement to build 160 charging stations for EVs in the PRC's Huizhou city.

On 20 April 2017, Estar Investments associate company, Beijing E-star formed Sichuan JV, a joint venture with Haboat Investments and Chengdu Yaneng to build EV chargers for sale in Sichuan and other provinces in southern the PRC, in the latest move to expand its foothold in the world's largest electric automobile market.

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

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On 16 May 2017, Sichuan JV secured a project to install and operate 120 charging stations at an upcoming residential development in Chengdu, the capital of the PRC's Sichuan province.

On 9 August 2017, Estar Investments incorporated a wholly-owned subsidiary company in Malaysia under the name of BM Mobility. BM Mobility on 4 September 2017, entered into a dealership agreement with GYH E-Vehicle Sdn Bhd to market and sell electric motor scooters made by Hong Kong-listed Yadea Group Holdings Ltd in Malaysia.

The share of losses by associate of RMB 1.4 million 3Q17 is a result of cost of initial deployment of charging stations and the start-up cost relating to the various new initiatives mentioned above.

### **FY2016 versus FY2015**

#### ***Revenue***

For the financial year ended 31 December 2016 ("FY2016"), our revenue decreased by approximately RMB 17.98 million or 29.4% from RMB 61.2 million in the previous corresponding financial year ended 31 December 2015 ("FY2015") to RMB 43.2 million for FY2016. The decline in revenue was largely attributed to a decline in demand for our products amidst the weak business climate in the PRC.

#### ***Cost of sales***

In FY2016, cost of sales decreased by approximately RMB 11.7 million or 21.6% from RMB 54.2 million in FY2015 to RMB 42.5 million in FY2016. Manufacturing overheads and labour costs declined due to scale back of production.

#### ***Gross Profit Margin***

The decline in gross profit margin is attributed to declining demand for our products as a result of weak market sentiments which in turn had a downward pressure on our average market price. The Group had reduced average selling price of sandwich mesh fabric by approximately 14% and SBR and other foamed materials by approximately 10%-15% from FY2015 average selling price.

#### ***Other Income***

For FY2016, other income increased by RMB 2 million from RMB 0.6 million in FY2015 to RMB 2.6 million. The increase is due to bad debts recovered and allowance for impairment of trade receivables written back which is offset by decrease in sale of scrap material and interest income from bank deposits.

#### ***Selling and Distribution Expenses***

In FY2016, selling and distribution expenses decreased by approximately RMB 4.2 million or 38.5% from RMB 11 million in FY2015 to RMB 6.8 million in FY2016. The decrease was largely due to decrease in R&D expenses, travelling and entertainment expenses, and partially offset by increase in transportation expenses.

#### ***Administrative Expenses***

Administrative expenses increased slightly by RMB 258,000 or 2.7% from RMB 9.7 million in FY2015 to RMB 9.9 million in FY2016. The decrease in administrative expenses was largely attributed to the decrease in depreciation, professional fees and the absence of share award expenses in FY2016. The decrease is partially offset by an increase in provision for property tax.

#### ***Other Operating Expenses***

In FY2016, operating expenses increased to RMB 127 million from RMB 48 million in FY 2015. The increase was mainly due to the impairment of PPE, the impairment of land use rights, loss on disposal of PPE, and the penalty imposed against a subsidiary of the Company relating to the non-development of land purchased from the Quanzhou Land Department in 2010.

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

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### **FY2015 versus FY2014**

#### ***Revenue***

For FY2015, our revenue decreased by approximately RMB 76.1 million or 49.3% from RMB 137.3 million in the previous corresponding financial year ended 31 December 2014 (“FY2014”) to RMB 61.2 million for FY2015. The decline in revenue was largely attributed to the cessation of the 30D Filament Yarn production line (as disclosed in our previous announcements) as well as general decline in demand for the other business segments.

#### ***Cost of sales***

Our cost of sales comprise mainly raw material costs, electricity and water costs, direct labour costs and other manufacturing overheads. In FY2015, cost of sales decreased by approximately RMB 55.5 million or 49% from RMB 109.7 million in FY2014 which correspond with the reduction in revenue.

#### ***Gross Profit Margin***

In FY2015, our gross profit decreased by RMB 20.6 million or 75% from RMB 27.6 million in FY2014 to RMB 7.0 million. Overall gross profit margin has also decreased by 8.7 percentage points from 20.1% in FY2014 to 11.4% in FY2015. The decline was largely due to a one-time sale in fourth quarter ended 31 December 2015 (“4Q15”) of remaining stock of 30D terylene filament yarn at below cost with the cessation of the production line in June 2015. Furthermore, the demand of the other products were severely affected by the weakened sentiments despite efforts to streamline production operations.

#### ***Other Income***

For FY2015, other income decreased by RMB 333,000 or 34.0% from RMB 980,000 in FY2014 to RMB 647,000 largely due to decrease in sale of scrap material, which was offset by slight increase in average income from bank deposits.

#### ***Selling and Distribution Expenses***

In FY2015, selling and distribution expenses increased by approximately RMB 3.3 million from RMB 7.77 million in FY2014 to RMB 13.4 million in FY2015 largely due to increase in R&D expenses and partially offset by decrease in transportation cost, staff welfare and sales related tax. The increase in R&D expenses pertains to the purchase of know-how relating to the development of SBR and other foamed materials.

#### ***Administrative Expenses***

Administrative expenses increased by RMB 1.8 million or 13.7% from RMB 13.1 million in FY2014 to RMB 14.9 million in FY2015. The increase in administrative expenses was largely attributed to share award expenses and partially offset by reduction in professional fees and staff welfare.

#### ***Other Operating Expenses***

In FY2015, operating expenses increased by RMB 47.7 million due to allowance for impairment of trade receivables of RMB 11.2 million, bad debts written off of RMB 3.7 million, prepaid know-how written off amounting to RMB 4 million, late delivery compensation of RMB 4.7 million, allowance for stock obsolescence of RMB 1.3 million, loss on disposal of PPE of RMB 1.3 million, and tax penalty of RMB 25.2 million.

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

**Financial Position**

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

**Selected Financial Position of the Group**

The audited Consolidated Statement of Cash Flows of the Group for FY2016 and unaudited Consolidated Statement of Cash Flows of the Group for 9 months ended 30 September 2017 are set out below:

	<b>9 Months Ended 30 September 2017</b>	<b>FY 2016</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RMB' 000</b>	<b>RMB' 000</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Land use rights	–	14,107
Property, plant and equipment	3,783	21,607
Subsidiaries	–	–
Associate	7,384	–
	11,167	35,714
<b>Current Assets</b>		
Inventories	4,726	6,032
Trade and other receivables	52,431	60,946
Other current assets	337	1,074
Cash and cash equivalents	3,748	2,798
	61,242	70,850
<b>Total Assets</b>	72,409	106,564
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	195,561	185,637
Statutory reserve	42,794	42,794
(Accumulated losses)/Retained earnings	(201,260)	(142,433)
	37,095	85,998
<b>Current Liabilities</b>		
Trade and other payables	35,042	20,280
Current tax payable	272	286
<b>Total Liabilities</b>	35,314	20,566
<b>Total Equity and Liabilities</b>	72,409	106,564

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

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For illustrative purposes only, the following is an analysis of the effects of the Rights Issue of Warrants and the exercise of the Warrants on the NAV per Share based on the audited statement of financial position of the Group as at 31 December 2016:

	As at 31 December 2016
<b>Before the Rights Issue of Warrants</b>	
NAV	17,663,989
Number of Shares in issue	373,717,184
NAV per Share	0.05
<b>After the Rights Issue of Warrants, assuming that 935,853,464 Warrants are Issued and none of the Warrants are exercised</b>	
NAV adjusted for the Net Proceeds	20,602,306
Number of Shares in issue	373,717,184
Adjusted NAV per Share	0.05
<b>After the Rights Issue of Warrants, assuming that 935,853,464 Warrants are issued and all of the Warrants are exercised</b>	
NAV adjusted for the Net Proceeds and the Exercise Proceeds	29,960,840
Number of Shares in issue	1,309,570,648
Adjusted NAV per Share	0.01

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

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Please refer to Paragraph 4 of this Part.

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### Liquidity and Capital Resources

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –**
- (a) **the most recent completed financial year for which financial statements have been published; and**
  - (b) **if interim financial statements have been published for any subsequent period, that period.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

	<b>9 Month Ended 30 September 2017 Unaudited RMB' 000</b>	<b>FY 2016 Audited RMB' 000</b>
<b>Cash Flows from Operating Activities</b>		
Loss before tax from continuing operation	N.A.	(139,906)
Loss before tax from discontinued operations	N.A.	(15,320)
Loss before tax, total	(58,827)	(155,226)
Adjustments for:		
Interest income	(7)	(53)
Depreciation of property, plant and equipment	3,091	6,459
Share award expenses	–	–
Amortisation of land use rights	268	565
Know-how written off	–	–
Allowance for impairment of land used rights	–	34,357
Allowance for impairment of property, plant and equipment	–	74,724
Allowance for impairment on inventories	–	1,396
Property, plant and equipment written off	14,732	73
Land use rights written off	13,839	–
Bad debts written off	–	4,213
Reversal of impairment on trade receivables	–	(4,136)
Loss on disposal of property, plant and equipment	59	1,187
Allowance for impairment loss of trade and other receivables	15,789	22,273
Operating cash outflows before working capital changes	(11,056)	(14,168)
Changes in working capital		
Inventories	1,306	1,832
Trade and other receivables	(7,274)	(18,688)
Other current assets	737	(899)
Trade and other payables	14,762	5,849
<b>Cash used in operations</b>	(1,525)	(26,074)
Interest received	7	53
Income tax paid	(14)	–
Net cash flows used in operating activities	(1,532)	(26,021)
<b>Cash Flows from Investing Activities</b>		
Investment in associated company	(7,384)	–
Purchase of property, plant and equipment	(177)	(7,136)
Refund of deposit for purchase of investment	–	–
Proceeds from disposal of property, plant and equipment	119	75
<b>Net cash flows (used in)/generated from investing activities</b>	(7,442)	(7,061)
<b>Cash Flows from Financing Activities</b>		
Proceeds from shares issued	9,924	–
<b>Net cash flows (used in)/generated from financing activities</b>	9,924	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	950	(33,082)
<b>Cash and cash equivalents at beginning of year</b>	2,798	35,880
<b>Cash and cash equivalents at end of year</b>	3,748	2,798

Note:

(1) N.A. means not available. Information is not available during the HY periods.

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

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### **Review of unaudited cash flow for 9 months ended 30 September 2017**

Cash used in operating activities was RMB 1.5 million in the period ended 30 September 2017 in comparison to the net cash used of RMB 31.9 million during the same period in 2016. In 3Q17, Cash used in operating activities was RMB 1.2 million compared to cash used in operating activities of RMB 8.8 million in 3Q16 which is due to the scale back of operating activities as a result of the negative economic climate.

Cash flows used in investing activities was RMB 7.3 in 3Q17 due to the acquisition of Estar Investments.

Net cash generated from financing activities amounted to RMB 7.96 million in 3Q17. The cash generated are the proceeds from the issuance of placement requests.

The Group's cash and cash equivalent decreased by RMB 7.3 million from RMB 11.6 million as at 31 December 2016 to RMB 4.3 million as at 30 June 2017.

### **Review of audited cash flow for FY2016**

As at 31 December 2016, the Group's cash and cash equivalents is RMB 2.8 million. This was mainly due to the net losses suffered as a result of the declining business.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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The Directors are of the reasonable opinion that, barring unforeseen circumstances, and after taking into account the Placement Agreement, the Group's internal resources and operating cash flows, the working capital available to the Group as at the date of lodgment of this Offer Information Statement, is sufficient to meet its present requirements.

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide–**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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Not applicable. As at the Latest Practicable Date, the Group has no credit arrangements or bank loans.



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

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### Trend Information and Profit Forecast or Profit Estimate

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

Save as disclosed below and in this Offer Information Statement, the Company's annual reports and SGXNet 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 current financial year.

The Company continues to experience the effects of the persistent slowdown in the manufacturing industry in the PRC. Due to the slowdown in demand for consumer and lifestyle products, coupled with competition from cheaper and more varied alternatives, orders for SBR foam have tapered down further and the situation will continue to deteriorate.

Pursuant to the Shareholders' approval of the Diversification of Core Business, set out below is a discussion on the electronic vehicle market in the PRC, in particular Chengdu City and Huizhou City.

The PRC's central government has identified renewable energy as one of the pillars of growth for the Chinese economy. The roll-out of new energy vehicles and supporting infrastructure, such as charging stations, is part of this push towards renewable energy. The Chinese central government offers various incentives to promote the adoption of new energy vehicles. These include financial subsidies for buyers of such vehicles and subsidies for the construction of public charging stations. According to new national standards and regulations (城市停车规划规范) [GB/T 51149-2016], all new public car parks in the PRC must allocate at least 10% of their space to new energy vehicles.

Charging infrastructure for new energy vehicles can be broadly classified under the following (i) charging facilities for dedicated use, such as for public buses, logistic trucks, etc. (ii) charging facilities in public places, public car parks, and commercial and residential buildings. (iii) co-share charging stations where individuals can allow other users to charge their vehicles for a fee. Utilisation rates tend to be higher at public stations that target corporate users as these demand faster and higher powered chargers. Charging stations in residential developments are generally lighter in utilization but the investment costs for such stations are a fraction of those for public stations.

Specific to Chengdu City, it is one of several industry belts for automobile manufacturing in Sichuan province. Leading automobile makers with operations in Chengdu include FAW-Volkswagen, Volvo and Geely. However, in terms of demand for new energy vehicles, Chengdu still lags behind coastal first tier Chinese cities. The Company understands that as at May 2017, Chengdu had approximately 5,000 private new energy vehicles. Nevertheless, as the fourth most populous city in the PRC, the Company believes Chengdu is a potentially huge market for such vehicles. Favourable government policies and subsidies are already in place to encourage investments in charging infrastructure. As an incentive to private EV buyer, the government provides rebate of up to RMB 115,000 (RMB 55,000 from Central Government and RMB 60,000 from Local Government) for purchase of EV.

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Specific to Huizhou City, in September 2016, the Chinese government announced that it intend to speed up the development of new EV. Among the targets announced are output of more than RMB 10 billion from the new energy car industry in Huizhou by 2018 (rising to more than RMB 15 billion by 2020), one to two home-grown manufacturing enterprises for new energy cars, and production capacity of over 10,000 new energy cars by 2020. To date, it has achieved 95% of the targeted number of electric public buses, taxis and government vehicles set for 2016. Huizhou aims to have 6,000 new energy vehicles by 2018 and 10,000 by 2010. As an incentive to private EV buyers, the government provides rebates of up to RMB 115,000 (RMB 55,000 from central government and RMB 60,000 from local government) for purchase of EV.

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

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Warrants and/or the Warrant Shares. 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 developed into actual events, the business, results of operations and financial condition of the Company and the Group may be materially and adversely affected. In any such case, the market price of the Warrants and/or the Warrant Shares could decline. Moreover, there is a risk that the trading of the Warrants and/or Warrant Shares may be suspended and it may be eventually delisted. Accordingly, Shareholders may lose all or part of their investment in the Warrants or the Warrant Shares.

### **Risk Factors**

*To the best of the Directors' knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue of Warrants are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to subscribe for the Warrants and/or invest in the Warrant Shares. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial conditions of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Warrants and/or the Warrant Shares could decline due to any of these considerations and uncertainties, and Shareholders and prospective investors may lose all or part of their investment in the Warrants and/or the Warrant Shares.*

#### **(A) Risk Factors Relating to the Group**

##### **Dependency on the industries of the Group's customers**

The Group's products are primarily used in the manufacture of sportswear and sports accessories, bags and luggage, automobile and furniture in the PRC. As such, the Group is dependent on the market conditions of such industries in the PRC and to an extent the international market conditions. Any adverse changes in the market conditions due to, amongst others, changes in the spending patterns and purchasing power of the end-customers of the Group's customers, may negatively impact the demand for the Group's products resulting in the Group's revenue, future performance and profitability being adversely affected.

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

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### **The Group operates in a competitive environment and if the Group is unable to maintain its competitiveness, the Group's result of operations may be adversely affected**

The Group operates in a competitive environment and is subject to competition from existing competitors and new market entrants. The Group's competitors include both PRC and overseas companies which may have access to greater financial and other resources. There is no assurance that the Group will be able to remain competitive. Should the Group be unable to compete successfully, this would have a material adverse effect on our result of operations.

In order to maintain the Group's customer base and market share, the Group must ensure that it is able to continually manufacture products that meet customers' demands and changing needs. If competitors are able to develop better or cheaper products through technological innovation and improvements in the development and production of their products, the Group may not be able to maintain its competitiveness or its market share, and the Group's business and results of operations will be materially and adversely affected. Further, if the Group does not develop and introduce new products or enhance existing products in a timely manner in response to changing market conditions or customers' requirements, or if the Group's new products do not achieve market acceptance, our business, results of operations and financial condition may be materially and adversely affected.

### **The Group is subject to risks associated with technological changes and the introduction of competitive substitute products**

The Group's industry is subject to technological changes and advancements. The Group's future success depends in part on the Group's ability to address the changing trends in the markets by developing and introducing new products on a timely basis and in accordance with our customers' changing needs. Advances in technology may typically lead to newer and cheaper substitutes for our products, which will in turn lead to rapid and significant price declines and decreased demand for the Group's products. In such event, our business and financial performance may be materially and adversely affected.

### **Reliance on skilled workers**

One of the key factors to the Group's success is the continued services of our Group's key employees and skilled workers. The Group's skilled workers are responsible for quality control, research and development, production and the maintenance of our production facilities. The Group relies on skilled workers to maintain the quality of its products and operation efficiency. The substantial loss of such employees without suitable replacements or the inability to retain their services and/or to recruit enough skilled workers will adversely affect the Group's business, operations and competitiveness.

Any shortage of such skilled workers may require payment of higher wages to attract and retain sufficient and capable skilled workers. In the event of any substantial increase in labour costs, the Group's business, financial position and performance may be adversely affected.

### **Failure to retain the services of key management staff or to hire and retain experienced executives and staff will adversely affect operations and results**

The Group's continued success is dependent, to a large extent, on its ability to retain the services of its key management and operations personnel as they are responsible for the formulation of the business strategies and overseeing the manufacturing operations. The loss of the Group's key management and staff, who have the experience and expertise in the business as well as established relationships with customers and suppliers, without suitable replacements, or the inability to attract and retain qualified personnel will adversely affect the Group's operations and hence, revenue and profits.

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### **Negative publicity on PRC products may adversely affect our business and profits**

Negative publicity on the safety of products made in the PRC, such as recent allegations of PRC manufactured toys containing high level of toxic lead paint and PRC-made garments containing dangerous levels of formaldehyde, may generally affect the demand for PRC products. Any negative publicity on PRC products, whether relating to our industry or otherwise, may affect our customers' sales. This in turn may adversely affect the Group's business and profits.

### **Dependence on economic situation and market forces which would affect demand**

The Group may experience a decline in demand for its products due to economic downturns such as those brought about by the recent global financial crisis. The Group's customers comprise mainly manufacturers of sportswear and sports accessories, bags and luggage and their suppliers. The Group supplies the raw materials required by its customers for the manufacture of their own products which are used in turn by their end customers. A more cautious consumer spending behaviour is observed during periods of economic downturn, which will affect the overall demand for products of our customers. In turn, this will affect demand for the Group's products. There is also no assurance that the factors which have contributed to the success of the Group during the past years will continue to occur in the future. In the event we fail to react promptly to the changing economic conditions, the Group's performance and profitability could be adversely affected.

### **The Group's ability to generate sufficient cash flows is substantially dependent on the Group's ability to execute strategies to increase efficiency, reduce costs and generate incremental revenue**

The Group's ability to generate sufficient cash flows to meet its obligations and requirements is substantially dependent on the Group's ability to execute strategies to increase efficiency, reduce costs and generate incremental revenue. Although each cost reduction and revenue generation initiative is expected to positively impact cash flow in the future, in the aggregate, they may be insufficient to offset the Group's financing commitments and requirements, which may consequently have a material adverse impact on financial position and operations of the Group.

### **Credit risks**

The Group's primary exposure to credit risk arises through its trade receivables. The Group's policy is that trade receivables that are outstanding for more than 6 months but less than a year are impaired at 50%. Trade receivables that have been outstanding for more than a year and above are fully impaired.

Credit risk is managed through the application of credit approvals, setting credit limits, and monitoring procedures. Although the Group regularly reviews its credit exposure to its customers, credit risk will nevertheless arise from events or circumstances that are difficult to anticipate or detect, or are beyond the control of the Group. Such events may arise due to risks including, but not limited to, political, social, legal, economic and foreign exchange risks and accordingly, this will have an adverse impact on the Group's financial performance, financial position and prospects. Such events may impact our customers' ability to make timely payment and our enforcement of payments may not be effective.

### **The Group may be subject to the general risk of doing business overseas**

The Group intends to focus on opportunities in the Asia Pacific region, in particular ASEAN and the PRC. As such, the Group is subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations and contractors, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding legal liability or enforcement of legal rights, tariffs and other trade barriers variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks if materialised may affect the Group's business and financial condition.

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In addition, if the governments of countries in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate capital, profits and dividends to the Group and, accordingly, the cash flow of the Group may be adversely affected.

### **Changes in laws and regulations and risks of non-compliance**

The Group intends to focus on opportunities in the Asia Pacific region, in particular ASEAN and the PRC. There is no assurance that the Group will be able to meet all the legal and regulatory requirements and guidelines, or comply with all the applicable laws and regulations at all times, or that it will not be subject to sanctions, fines or other penalties in the future as a result of noncompliance.

If the same is imposed on the Group for any such failure to comply, the Group's business, reputation, financial condition and results of operations may be materially and adversely affected. Additionally, any changes in the applicable laws and regulations, or in the interpretation or application thereof, could result in higher compliance costs and/or adversely affect the operations of the Group. There is no assurance that any such changes will not have an adverse effect on the financial performance of the Group.

In certain jurisdictions, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in the countries in which the Group operates are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Group's long-term planning efforts and may create uncertainties in the Group's operating environment.

### **Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business, financial condition and results of operations of the Group**

Acts of God, such as natural disasters, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the world population. The Group's business and financial performance may be materially and adversely affected should such acts of God occur. There can be no assurance that the occurrence of such acts of God will not materially disrupt the Group's operations, thereby having an adverse effect on the revenues and profitability of the Group. The consequences of any of these acts of God, or any terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

Furthermore, while we maintain insurance policies covering losses due to any of these acts of God and other events, we cannot assure that our insurance coverage would be sufficient to cover all our potential losses. In addition, we do not maintain any insurance against business disruption. In the event our insurance policies cannot sufficiently cover our losses due to such calamities, our operations and financial performance will be adversely affected.

### **Our operations could be adversely affected by changes in the political, economic and social conditions in the PRC**

Since our manufacturing facilities are located in the PRC and our revenue is entirely derived from the PRC, our business operations and financial position are subject to the political, economic and social developments in the PRC.



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The economy of the PRC has historically been a planned economy subject to a series of economic plans adopted by the state. The PRC government has implemented economic reforms resulting in significant economic and social advancement over the past 30 years. Many of these reforms however are unprecedented or experimental and may be subject to change or reversal. There is no assurance that the PRC government will continue to pursue a policy of economic reforms. Changes in the political, economic and social conditions in the PRC or changes in government policies such as changes in laws and regulations or their interpretation, the introduction of measures to control inflation, changes in the rate and method of taxation and the imposition of additional restrictions on currency conversion and overseas remittances, may affect our future performance and profitability.

### **Our operations are subject to changes and uncertainties in the PRC legal system**

The PRC legal system is based on statutory law. Unlike the common law system, statutory law is based on written statutes. Prior court decisions may be cited as persuasive authority but do not have binding effect. Since 1979, the PRC government has been promulgating and amending the laws and, regulations regarding economic matters, such as corporate organisation and governance, foreign investment, commerce, taxation and trade. However, the PRC legal system is still not as well developed as those western countries with a common law legal system and the interpretation and enforcement of the PRC laws are still subject to uncertainties. If any court decision or any interpretation or enforcement of the PRC laws in relation to our business does not follow relevant precedents and are decided to our detriment, our business, results of operation and financial position will be materially and adversely affected as a result of such uncertainty.

### **Failure to fully comply with relevant PRC environmental laws and regulations will result in us being subject to penalties and fines or result in an order being made to cease all our production activities**

We are subject to the environmental laws and regulations of the PRC. Failure to fully comply with such laws and regulations will result in us being subject to penalties and fines, or may result in an order being made to cease all our production activities. We are to comply with specified standards in respect to our disposal of wastes in accordance with the PRC environmental laws and regulations. Our Group has been granted the necessary certificate by the relevant PRC environmental authorities certifying our compliance with the relevant standards concerning the disposal of wastes. However, there is no assurance that the PRC government will not raise such standards in the future. Any changes in respect of the PRC environmental laws and regulations may require us to incur additional capital expenditure or costs in order to comply with such regulations. Our profits will be adversely affected if we are unable to pass on such additional costs to our customers. Any failure by us to control the use of, or adequately restrict the discharge of wastes or hazardous substances could also subject us to liabilities in the future.

## **(B) Risks Related to the Diversification of Core Business**

### **The Group does not have a proven track record in carrying out the New Business**

The Group does not have a proven track record in carrying out the New Business. There is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the investment or operating costs arising from the New Business. The New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The New Business also involves business risks including the financial costs of setting up new operations, capital investments and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

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### **The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances**

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Business may involve acquisitions, joint ventures or strategic alliances with third parties in overseas markets that the Group intends to focus on. There is no assurance that such joint ventures or strategic alliances or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities, inability to reach an agreement on key business decisions among the key personnel within the joint venture or strategic alliance.

Furthermore, the Group may be expected to rely on its joint venture partners at the initial stage of its foray into the New Business and there is a risk that any of the joint venture partners may fail to perform by not possessing the adequate experience or skill sets expected of them or experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus delaying the Group's progress in the New Business and/or resulting in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

### **The Group may not have the ability or sufficient expertise to execute the New Business**

The Group's ability to successfully venture into the New Business is dependent upon its ability to acquire the knowledge and expertise relevant to the industry and to understand and navigate the New Business. There is no assurance that the Group's existing employees hired by the Group may be able to implement and manage the New Business by acquiring the relevant skill and knowledge in a timely manner. The Group may also appoint third party professionals, third party contractors and/or foster partnerships with various third parties to assist it in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third party professionals and/or contractors will be able to execute the business plans and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

### **The loss of Mr. Tay as our Director or failure to motivate and retain key employees may adversely affect our ability to effectively implement our business strategy**

The Group anticipates that the business strategies and plans for the Diversification of Core Business will be spearheaded by Mr. Tay who joined the board of directors of the Company on 3 April 2017. Being one of the key founders of Beijing E-Star, Mr. Tay has valuable knowledge in the renewable energy industry, in particular in respect of electric vehicles, and possesses extensive experience in the engineering industry for more than 30 years. Mr. Tay has been active in the industry of electric vehicles in the Asia Pacific region, in particular the PRC for the past few years and has cultivated valuable networks and contacts in the field. Mr. Tay has a Master in Business Administration from Hull University of United Kingdom and a Bachelor of Science and Electronics Engineering from Robert Gordon University of Aberdeen, United Kingdom. Mr. Tay has over 30 years of experience in the renewable energy business having served as Director of Business Development and Chief Operating Officer of Enersave Holdings Ltd from 1997 to 2009, Director and Engineering Advisor of Changyi Enersave Biomass to Energy Co. Ltd from 2009 to 2010, Interim CEO of Sino TechFibre Ltd from 2010-2011, Engineering Advisor to Elektromotive Ltd from 2012 to 2014, Mr Tay is presently also a director of the WFOE and Beijing E-Star.

The Group expects that the appointment of Mr. Tay as director will be beneficial to the Group, in particular in respect of the implementation of the Diversification of Core Business. As such, the loss of Mr. Tay as member of the Board could have a negative impact on the business of the Group.



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The Group also depends on its ability to retain and motivate key employees and attract qualified new employees. Considering that renewable energy is relatively new within the region, there is a scarcity of experienced employees in the industry. The Group may not be able to replace departing members of its management team or key employees. Integrating new executives into the Group's management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to the business and operation of the Group. This could also require a disproportionate amount of resources and management attention and, if ultimately proven unsuccessful, have a material adverse effect on the Group's business, financial conditions and operations.

### **The Group may face intense competition from existing competitors and new market entrants in the New Business**

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records. In the event that the Group is unable to be competitive, its financial position and performance will be adversely affected.

### **The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments**

Some of the activities of the New Business may be conducted through non wholly-owned subsidiaries, associates and joint ventures in which the Group shares control (in whole or in part) and strategic alliances which may be formed by the Group with other strategic or business partners. There can be no assurance that any of these strategic or business partners will continue their relationships with the Group in the future or that the Group will be able to pursue its strategies with respect to its non-wholly-owned subsidiaries, associates and joint ventures and the markets in which they operate. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group's policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; or (e) be unable or unwilling to fulfill their obligations under the joint ventures, which may affect the Group's businesses, financial conditions, results of operations or growth prospects.

### **(C) Risk Factors Relating to the New Business**

#### **The New Business is subject to numerous environmental, health and safety laws and regulations**

The New Business is subject to numerous environmental, health and safety laws and regulations in each of the jurisdictions in which the Group operates or will operate. These laws and regulations may require the Group to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes and implement environmental, health and safety programs and procedures to control risks associated with the siting, construction, operation and decommissioning of renewable energy projects. If such permits or approvals cannot be obtained, or if any permit or approval so obtained is subject to any conditions which cannot be fulfilled by the Group, the Group will not be able to implement its plans for the New Business.

Further, if any work or project undertaken by the Group does not comply with applicable laws, regulations or permit requirements, the Group may be required to pay penalties or fines or curtail or cease operations of the affected projects. Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes could require the Group to incur additional material costs. The Group's operational or projects costs of complying

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with the relevant environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could have a material adverse effect on the business, financial condition and results of operations of the Group.

### **The New Business may be capital intensive**

Business activities involved in the New Business may be capital intensive and highly leveraged, in which substantial part of the capital required may be financed through debt. Due to the capital intensive nature of such business activities, the availability of capital such as equity and public financing support, including without limitation, grants and soft loans enabling investments or operations may be required. If the required financing is not available, this can lead to capital scarcity which will have an adverse impact on the business, financial conditions and results of operations of growth prospects of the Group. Furthermore, the Group may incur financing cost in respect of any financing obtained, which is susceptible to change in tandem with global interest rate gyrations. In the event interest rates increase significantly, financing costs in respect of any financing obtained by the Group will increase and may have an adverse impact on the financial conditions of the Group.

A significant amount of capital expenditure may be required by the Group to acquire new investments and to maintain the assets of its existing businesses. There is a risk that capital expenditure required for the replacement of assets could exceed budgeted amounts and hence affect the businesses, financial conditions, results of operations or growth prospects of the Group.

### **The New Business is vulnerable to policy changes implemented by the relevant authorities in jurisdictions in which the Group operates**

Government support for renewable energy is a significant risk factor in the New Business. Investment may slump dramatically in countries where government support lessens. The New Business is thus very vulnerable to policy changes implemented by the relevant authorities in jurisdictions in which the Group operates.

The early stages of New Business will require focus on securing the requisite permits, approvals and financing. During this time, there is uncertainty as to whether the desired business activity will fit into the current policy regime and whether there will be further amendment to the policy which may impact the legality or feasibility of the desired business activity.

### **The New Business is subject to market risks**

The New Business is affected by the changes of price of non-renewable fuel. Furthermore, increase in commodity prices and decreases in power prices will affect the prices for renewable energy. Prices will also be influenced by economic conditions as well as the market's perception of renewable energy.

There is also uncertainty as to how other market risk factors will affect regulatory risks. Factors which might otherwise be seen as positive for the industry might cause increased regulatory risk. For example, the significant decrease in cost of solar modules may lead to surging investment in renewable energy projects, which may in turn burden governments' renewable energy support schemes.

### **Risks associated with international operations, including unfavorable regulatory, political, tax and labor conditions, which could harm the New Business**

The New Business faces risks associated with international operations, including possible unfavourable regulatory, political, tax and labour conditions. As the Group expands its operation into the desired jurisdictions, the Group will be subject to the legal, political, regulatory and social requirements and economic conditions in these jurisdictions. Additionally, the Group may, as part of its growth strategy, implement plans to expand its sales and operation internationally. However, the Group has limited experience to date in the New Business and such expansion would require

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the Group to make significant expenditures, including the hiring of local employees and establishing facilities, in advance of generating any revenue. The Group may be subject to a number of risks associated with international business activities that may increase costs, sales and operation. These risks include:

- conforming the EV to various international regulatory requirements where the Group's vehicles are sold;
- difficulty in staffing and managing foreign operations;
- difficulties attracting customers in new jurisdictions;
- preferences of foreign nations for domestically produced vehicles;
- political instability, natural disasters, war or events of terrorism; and
- the strength of international economies.

If the Group fails to successfully address these risks, the business, prospects, operating results and financial condition of the Group could be affected.

### **The future growth of the New Business (with a focus on EVs or EV equipment market) is dependent upon consumers' willingness to adopt EVs**

The growth of the New Business (with a focus on EV or EV equipment market) is highly dependent upon the adoption by consumers of alternative fuel vehicles, generally, and electric vehicles in particular. If consumers do not adopt EVs, the prospects, financial conditions and operating results generated from the New Business will be affected. The market for alternative fuel vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and changing consumer demands and behaviours.

Since transportation is an integral part of modern life, consumers often adhere to proven methods. The status-quo mentality among the consumers may render it difficult for the Group to penetrate the market. Factors that may influence the adoption of alternative-fuel vehicles, and specifically EVs, include:

- perceptions about EVs quality, safety, design, performance and cost, especially if adverse events or accidents occur that are linked to the quality or safety of EVs;
- the limited range over which EVs may be driven on a single battery charge;
- concerns about electric grid capacity and reliability, which could derail efforts to promote EVs as a practical solution to vehicles which require gasoline;
- the availability of service for EVs;
- the environmental consciousness of consumers;
- volatility in the cost of oil and gasoline;
- access to charging stations, standardization of EV charging systems and consumers' perceptions about convenience and cost to charge an EV;
- perceptions about and the actual cost of alternative fuel; and
- macroeconomic factors.

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The influence of any of the factors described above affect the business, operating results, financial condition and prospects of the Group in the New Business.

### **Risks relating to the barriers to developing a wider network of charging infrastructure for EVs**

Private investors are hesitant to invest in charging infrastructure on their own unless the local demand for EVs is proven to have reached a critical mass. On the other hand, consumers are hesitant to purchase EVs unless they are satisfied that charging stations are conveniently located. This presents a conundrum whereby investors are unwilling to invest due to a lack of consumer interest, and consumers would not be interested to buy EVs unless there is adequate charging infrastructure.

Additionally, charging infrastructure, especially public charging stations, requires a hefty upfront investment. EVs could employ a variety of charging technology, which greatly complicates attempts to install a unified charging network. EV charging stations may also face the possibility of obsolescence from time to time, in view of advance in technology. Due to these factors, investments in charging infrastructure may be lacking.

Concerns arising from the availability of charging stations or equipment may impact the willingness of the consumers to adopt EVs, and may in turn impact the profitability of the New Business.

### **(D) Risks Relating to Investment in the Rights Issue of Warrants**

#### **The Warrants will expire and become worthless if not exercised by the expiry of the Exercise Period**

The Warrants issued pursuant to the Rights Issue of Warrants have an Exercise Period of thirty six (36) months from the date of issue of the Warrants. In the event that the Warrants are not exercised by the expiry of the Exercise Period, the Warrants will expire and become worthless.

#### **An active trading market in the Rights may not develop**

Although our Shares have been listed and quoted on the Main Board of SGX-ST, there can be no assurance that there will be a liquid public market for the “nil-paid” rights to the Warrants during the trading period for such “nil-paid” entitlements. If an active public market for the “nil-paid” rights to the Warrants does not develop during the trading period for such “nil-paid” entitlements, the market price and liquidity of the “nil-paid” rights to the Warrants may be adversely affected. Even if an active market develops, the trading price for the “nil-paid” rights to the Warrants, which depends on the trading price of the shares, may be volatile.

The aggregate of the Issue Price and Exercise Price may not necessarily be indicative of the market price of the Shares after the Rights Issue of Warrants is complete and investors may be unable to resell their Warrant Shares at or above the aggregate of the Issue Price and Exercise Price. The prices at which our Shares will trade after the Rights Issue of Warrants will be determined by the market and may be influenced by many factors, including:

- (a) our financial results;
- (b) our prospects, and those of the industry in which we compete;
- (c) an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- (d) the present state of our development;
- (e) the valuation of publicly-traded companies that are engaged in business activities similar to ours; and
- (f) any volatility in the securities markets of Singapore.

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### **The Rights Issue of Warrants may cause the price of Shares to immediately decrease, and this decrease may continue**

The Issue Price represents a discount of approximately 39.55% to the closing price of S\$0.022 per Share on the SGX-ST being the last trading day prior to the date of the Announcement and a discount of approximately 52.5% to the closing price of S\$0.028 per Share on the Latest Practicable Date. This discount, along with the number of Warrants, may result in an immediate decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue of Warrants.

### **Shareholders who do not or are not able to accept their Rights will experience a dilution in their ownership of the Company**

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

### **Investors may experience future dilution in the value of their Shares**

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

### **The Company's Share price may fluctuate significantly in the future and you may lose all or part of your investment, and litigation may be brought against us**

The market price of our Shares may fluctuate significantly and rapidly as a result of, amongst others, the following factors, some of which are beyond our control:

- (i) variation in our results of operations;
- (ii) changes in securities analysts' estimates of our results of operations and recommendations;
- (iii) announcements by us of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (iv) additions or departures of key personnel;
- (v) fluctuations in stock market prices and volume;
- (vi) involvement in litigation;
- (vii) general economic and stock market conditions; and
- (viii) discrepancies between our actual operating results and those expected by investors and securities analysts.

The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and divert management's attention and resources from our core businesses.

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The demand for our Shares and accompanying price fluctuations as well as trading volume may vary from that of the Warrants.

### **We may require additional funding in the form of equity or debt for our future growth which will cause dilution in Shareholders' equity interest**

We may pursue opportunities to grow our business through joint ventures, strategic alliances, acquisitions or investment opportunities, following the Rights Issue of Warrants. However, there can be no assurance that we will be able to obtain additional funding on terms that are acceptable to us or at all. If we are unable to do so, our future plans and growth may be adversely affected.

An issue of Shares or other securities to raise funds will dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors.

Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price. In addition, any additional debt funding may restrict our freedom to operate our business as it may have conditions that:

- (a) limit our ability to pay dividends or require us to seek consent for the payment of dividends;
- (b) increase our vulnerability to general adverse economic and industry conditions;
- (c) require us to dedicate a portion of our cash flow from operations to repayments of our debt, thereby reducing the availability of our cash flow for capital expenditures, working capital and other general corporate purposes; and
- (d) limit our flexibility in planning for, or reacting to, changes in our business and our industry.

The current disruptions, volatility or uncertainty of the credit markets could limit our ability to borrow funds or cause our borrowings to be more expensive. As such, we may be forced to pay unattractive interest rates, thereby increasing our interest expense, decreasing our profitability and reducing our financial flexibility if we take on additional debt financing.

### **We may not be able to pay dividends in the future**

The ability of our subsidiaries to pay dividends will depend on their earnings and cash flows and will be subject to laws and regulations of the relevant jurisdictions where they operate. Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is in turn dependent on our ability to implement our future plans, and on regulatory, competitive and technical factors such as general economic conditions, demand for and selling prices of our products and services. Any of these factors could have a material adverse effect on our business, financial position and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Rights Issue of Warrants.

The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Source withholding tax may also apply to dividends and distributions from our subsidiaries to us.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may limit when and how much dividends we can declare and pay out, or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions.



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If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

***Singapore take-over laws contain provisions, which may vary from those in other jurisdictions, which could adversely affect the market price of the Shares***

***The Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control. Under the Code, except with the consent of the SIC, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30% and 50% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than one percent (1%) of the voting Shares in any six-month period. While the Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of the Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of the Shares and the ability to realise any benefits from a potential change of control.***

### **Future total proceeds from the Warrants may not be realised**

Warrantheolders have the option but not the obligation to exercise the Warrants. Accordingly, there is no assurance that all or any of the Warrants will be exercised within the Exercise Period or that the future total proceeds from the Warrants will be realised from the exercise of all or any of the Warrants within the Exercise Period.

### **The listing of the Warrants is subject to a sufficient spread of holdings**

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company will nevertheless proceed and complete the Rights Issue of Warrants. Accordingly, the Warrantheolders will not be able to trade their Warrants on the Main Board.

### **There may not be an active or liquid market for the Warrants**

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

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

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



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

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

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Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

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**Significant Changes**

15. **Disclose any event that has occurred from the end of–**
- (a) **the most recent completed financial year for which financial statements have been published; or**
  - (b) **if interim financial statements have been published for any subsequent period, that period,**

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

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Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2017 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

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

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

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### PART VI – THE OFFER AND LISTING

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#### Offer and Listing Details

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

The Issue Price for each Warrant is S\$0.0033, payable in full upon acceptance and/or application.

The expenses incurred in the Rights Issue of Warrants will not be specifically charged to subscribers or Purchasers of the Warrants. The expenses associated with the Rights Issue of Warrants will be deducted from the gross proceeds received by the Company from the Rights Issue of Warrants.

For Electronic Applications, a non-refundable administrative fee for each application will be charged by the relevant Participating Banks at the point of application, and such administrative fee will be borne by the subscribers or Purchasers of the Warrants.

The Exercise Price for each Warrant Share is S\$0.010, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

- 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 Warrants (subject to there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) and the Warrant Shares will be, traded on the Main Board of the SGX-ST.

There is no established market for the Warrants. The Issue Price of S\$0.0033 per Warrant and the Exercise Price of S\$0.010 per Warrant Share were determined by the Company, after taking into consideration, inter alia, the market price of the Shares and the Exercise Period of the Warrants.

Based on the Issue Price and the Exercise Price, the aggregate cost of subscribing to each Warrant Share is S\$0.0133, which represents a discount of approximately 39.55% to the closing price of S\$0.022 per Share (being the latest full Market Day on which there were trades in the Shares immediately preceding the date of the Announcement as no Shares were traded on 29 September 2017).

The Directors believe that the Rights Issue of Warrants will provide the Shareholders with an opportunity to further participate in the equity of the Company, and will allow the Group to be less reliant on external sources of funding.

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

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**3. If –**

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

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

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Other than the provisional allotment of Warrants, none of the Shareholders has pre-emptive rights to subscribe for the Warrants.

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

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

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

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- (a) No securities of the same class as the Warrants are listed for quotation on any securities exchange. However, the Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and such Shares are listed for quotation on the Main Board of the SGX-ST.

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

	Price range		Volume ('000)
	Low (S\$)	High (S\$)	
January 2017	0.029	0.034	26,706,400
February 2017	0.028	0.036	135,374,800
March 2017	0.028	0.037	158,714,900
April 2017	0.028	0.034	51,007,300
May 2017	0.029	0.033	11,814,900
June 2017	0.028	0.032	34,785,500
July 2017	0.026	0.031	41,680,700
August 2017	0.023	0.028	2,705,300
September 2017	0.022	0.025	12,342,200
October 2017	0.018	0.024	44,132,300
November 2017	0.018	0.026	76,569,800
December 2017	0.018	0.023	47,798,100
1 January 2018 to the Latest Practicable Date	0.021	0.032	64,747,500

Source: Yahoo Finance<sup>(1)</sup>

Note:

- (1) Yahoo Finance has not consented for the purposes of sections 249 and 277 of the SFA to the inclusion of the above information in this Offer Information Statement and is thereby not liable for such information under sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information have been included in its proper form and context in this Offer Information Statement, it has not independently verified the accuracy of the above information
- (b) Not applicable. The Shares have been listed on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (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 January 2018 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) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
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Please refer to the “**Summary of Rights Issue of Warrants**” section of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

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

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The Warrant Shares will, when allotted and issued upon the exercise of the Warrants, be fully paid and shall rank equally and without preference in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of exercise of the Warrants.

The Warrants and Warrant Shares are to be issued pursuant to the Rights Issue of Warrants Resolution approved by Shareholders at the extraordinary general meeting of the Company held on 15 January 2018.

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### Plan of Distribution

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

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Based on the issued share capital of the Company comprising 467,926,732 Shares as at the Latest Practicable Date, up to 935,853,464 Warrants are proposed to be offered on a renounceable and non-underwritten basis to the Entitled Shareholders at the Issue Price of S\$0.0033 for each Warrant, on the basis of two (2) Warrants for every one (1) Share held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. Based on the Issue Price and the Exercise Price, the aggregate cost of subscribing for each Warrant Share upon the exercise of a Warrant is S\$0.0133, which represents a discount of approximately 39.55% to the closing price of S\$0.022 per Share on 28 September 2017 (being the latest full Market Day on which there were trades in the Shares immediately preceding the date of the Announcement and a discount of approximately 52.5% to the closing price of S\$0.028 per Share on the Latest Practicable Date.

The Warrants are payable in full upon acceptance and/or application. The Warrant Shares when allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank equally and without preference in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions that may be declared or paid, the Record Date for which falls before the date of exercise of the Warrants.

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

All fractional entitlements to the Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Warrants, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or have representation (direct or through a nominee) on the Board, will rank last in priority.

No underwriting commitment has been arranged with any financial institution for the Rights Issue of Warrants. The Company has decided to proceed with the Rights Issue of Warrants on a non-underwritten basis as the Company believes that the Issue Price for each Warrant and the Exercise Price for each Warrant Share is sufficiently attractive. Further, the Board is of the opinion that there is no minimum amount which must be raised from the Rights Issue of Warrants. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue of Warrants on a non-underwritten basis.

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

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### Foreign Shareholders

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

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

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The Rights Issue of Warrants is not underwritten.

As at the Latest Practicable Date, each of Mr. Tay and Mr. Koo holds 35,101,000 Shares and 31,484,000 Shares respectively, representing approximately 7.50% and 6.73% respectively of the total issued and paid-up share capital of the Company.

Both Mr. Tay and Mr. Koo have indicated their respective interest to the Board to subscribe and pay for, and/or procure the subscription and payment for, their respective pro-rata entitlement of the Warrants (“**Indication of Interest**”). Based on their shareholding interest in the Company as at the Latest Practicable Date, each of Mr. Tay and Mr. Koo is entitled to subscribe for up to 70,202,000 and 62,968,000 Warrants respectively under the Rights Issue of Warrants.

In the event that Mr. Tay and Mr. Koo subscribe for their respective entitlements for the Warrants in full and exercise all such Warrants into Warrants Shares, and under the scenario where all other Entitled Shareholders do not subscribe for any Warrants under the Rights Issue of Warrants (“**Relevant Subscription Scenario**”), the shareholding interest of both Mr. Tay and/or Mr. Koo may increase to more than 15% of the enlarged share capital of the Company after the Rights Issue of Warrants. In such event, Mr. Tay and/or Mr. Koo may accordingly become controlling shareholder(s) of the Company within the meaning of the Listing Manual. Pursuant to Rule 803 of the Listing Manual, specific Shareholders approval is required for the Company to undertake the Rights Issue of Warrants which may potentially result in the transfer of controlling interest in the Company pursuant to the issuance of securities (“**Potential Transfer of Controlling Interest**”). The Company had on 15 January 2018 received the Shareholders’ approval in relation to the Potential Transfer of Controlling Interest at the extraordinary general meeting of the Company.

For illustrative purpose only, the effects on shareholding of Mr. Tay and Mr Koo under the Rights Issue of Warrants is set out below:

Shareholder	Before Rights Issue of Warrants		After Rights Issue of Warrants (Maximum Subscription Scenario)		After Rights Issue of Warrants (Relevant Subscription Scenario)	
	Number of Shares held as at the LPD	Shareholding % <sup>(1)</sup>	Number of Shares held	Shareholding % <sup>(2)</sup>	Number of Shares held	Shareholding % <sup>(3)</sup>
Mr. Tay	35,101,000	7.50	105,303,000	7.50	105,303,000	17.52
Mr. Koo	31,484,000	6.73	94,452,000	6.73	94,452,000	15.71

Notes:

- (1) The shareholding interest has been computed based on the existing share capital comprising 467,926,732 Shares
- (2) The shareholding interest has been computed based on the enlarged share capital comprising 1,403,780,196 Shares, assuming all Warrants subscribed are exercised into Warrants Shares.
- (3) The shareholding interest has been computed based on the enlarged share capital comprising 601,096,732 Shares, assuming all Warrants subscribed are exercised into Warrants Shares.



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

For the avoidance of doubt, the Company may, by virtue of the Scaling Provision, if necessary, scale down the subscription and/or excess applications for the Warrants by any of the Substantial Shareholders (including Mr. Tay and Mr. Koo), if such Substantial Shareholder chooses to subscribe for its pro-rata Warrants and/or apply for Excess Warrants, to avoid placing the relevant Substantial Shareholder and parties acting in concert with it (as defined in the Code)) in the position of incurring a mandatory general offer obligation under the Code (when the Warrants are exercised into Warrant Shares) as a result of other Shareholders not taking up their Rights Issue of Warrants entitlement.

In addition, Mr. Tay and Mr. Koo have further confirmed with the Company that in the event that they choose to subscribe for their respective pro-rata Warrants and/or apply for Excess Warrants, they will only exercise their Warrants subscribed pursuant to the Rights Issue of Warrants to the extent that their aggregate voting rights in the Company will not amount to or exceed the 30.00% threshold as not to incur a mandatory general offer obligation under the Code.

**For the avoidance of doubt, the Indications of Interest by Mr. Tay and Mr. Koo as well as the receipt of Shareholders' approval at the Company's extraordinary general meeting convened on 15 January 2018 for the Potential Transfer of Controlling Interest do not amount to undertakings by Mr. Tay and/or Mr. Koo to subscribe for their pro-rata entitlement under the Rights Issue of Warrants. There are no obligations on their part to take up, pay, or procure the subscription or payment for their pro-rata entitlement under the Rights Issue of Warrants.**

As of the Latest Practicable Date, Mr. Tay and Mr. Koo have not reached an agreement as to how the exercise of the Warrants will be undertaken among them for the purposes of ensuring that their aggregate shareholding will not, upon the exercise of the Warrants, amount to or exceed 30.00%. For illustrative purposes only, under the Relevant Subscription Scenario, assuming Mr. Tay and Mr. Koo desire to limit their aggregate shareholding interest to 29.00%, they will be entitled to exercise up to 97,343,312 Warrants (for up to 97,343,312 Warrant Shares), based on their shareholding as at Latest Practicable Date.

For illustrative purposes only, the shareholding interest of Mr. Tay and Mr. Koo under the Relevant Subscription Scenario, assuming up to 97,343,312 Warrants will be exercised by Mr. Tay and Mr. Koo:

- (i) on an equal basis among them, is set out in Part II of the table below; and
- (ii) on a pro-rata basis based on their shareholding in the Company as at the Latest Practicable Date, is set out in Part III of the Table below.

Shareholder	(I)		(II)		(III)	
	Before Rights Issue of Warrants		After Rights Issue of Warrants (Relevant Subscription Scenario, on an equal basis)		After Rights Issue of Warrants (Relevant Subscription Scenario, on a pro-rata basis)	
	Number of Shares held as at the LPD	Shareholding % <sup>(1)</sup>	Number of Shares held	Shareholding % <sup>(2)</sup>	Number of Shares held	Shareholding % <sup>(3)</sup>
Mr. Tay	35,101,000	7.50	83,772,656	14.82	86,416,575	15.29
Mr. Koo	31,484,000	6.73	80,155,656	14.18	77,511,737	13.71
<b>Total</b>	<b>66,585,000</b>	<b>14.23</b>	<b>163,928,312</b>	<b>29.00</b>	<b>163,928,312</b>	<b>29.00</b>

Notes:

- (1) The shareholding interest has been computed based on the Existing Share Capital comprising 467,926,732 Shares.
- (2) The shareholding interest has been computed based on the enlarged share capital comprising 565,270,044 Shares, assuming 97,343,312 of the Warrants subscribed by Mr. Tay and Mr. Koo under the Relevant Subscription Scenario are exercised into Warrants Shares on an equal basis between them.

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

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- (3) The shareholding interest has been computed based on the enlarged share capital comprising 565,270,044 Shares, assuming 97,343,312 of the Warrants subscribed by Mr. Tay and Mr. Koo under the Relevant Subscription Scenario are exercised into Warrants Shares on a pro-rata basis between them based on their existing shareholding interest in the Company as at the Latest Practicable Date (i.e. approximately 52.72% by Mr. Tay and 47.28% by Mr. Koo).

Please note that the shareholding interest of Mr. Tay and Mr. Koo under the Relevant Subscription Scenario as set out in the table above has been computed based on their respective shareholding as at the Latest Practicable Date and is only for illustrative purposes only. Should (i) they decide to exercise their Warrants under the Relevant Subscription Scenario on a different ratio (namely, other than on an equal basis or on a pro-rata basis), or (ii) the exercise of Warrants will be made to achieve a shareholding interest other than 29.00% (but in any event not amount to or exceeding 30.00%), or (iii) Mr. Tay and/or Mr. Koo deal with their Shares (by acquisition or disposal) between the Latest Practicable Date and the Expiry Date (in which event necessary announcement of such dealings of Shares shall be disclosed by Mr. Tay and/or Mr. Koo in accordance with the provisions of the SFA and such other relevant laws), the impact on the shareholding interest of Mr. Tay and Mr. Koo respectively under the Rights Issue of Warrants will differ from those set out in the table above.

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

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**PART VII – ADDITIONAL INFORMATION**

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**Statements by Experts**

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

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

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

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**Consents from Issue Managers and Underwriters**

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

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**Other Matters**

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) **the relevant entity's business operations or financial position or results; or**
  - (b) **investments by holders of securities in the relevant entity.**
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Saved as stated below or as disclosed in this Offer Information Statement, or as may have been publicly announced by the Company via 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 the holders of securities in the Company.

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

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

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Not applicable.

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

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Not applicable.

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

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

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1. Provide –

- (a) the particulars of the rights issue;
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;
  - (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;
  - (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;
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- (a) Please refer to the section entitled “**Summary of the Rights Issue of Warrants**” of this Offer Information Statement.
  - (b) The last date and time for the splitting of the provisional allotment of the Rights is on 1 February 2018 at 5.00 p.m.
  - (c) The last date and time for acceptance of and payment for the Warrants is on 7 February 2018 at 5.00 p.m. (and 7 February 2018 at 9.30 p.m. for Electronic Applications).
  - (d) The last date and time for renunciation of and payment by the renounee for the Warrants is on 7 February 2018 at 5.00 p.m. (and 7 February 2018 at 9.30 p.m. for Electronic Applications).
  - (e) The terms and conditions of the Rights Issue of Warrants are as set out in this Offer Information Statement, including Appendices A, B, C and D, and in the PAL, the WEWAF and the WAF.
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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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Not applicable. No undertaking has been received by the Company. However, both Mr. Tay and Mr. Koo have indicated their respective interest to the Board to subscribe and pay for, and/or procure the subscription and payment for, their respective pro-rata entitlement of the Warrants. Based on their shareholding interest in the Company as at the Latest Practicable Date, each of Mr. Tay and Mr. Koo is entitled to subscribe for up to 70,202,000 and 62,968,000 Warrants respectively under the Rights Issue of Warrants.

For the avoidance of doubt, the Indications of Interest by Mr. Tay and Mr. Koo do not amount to undertakings by Mr. Tay and/or Mr. Koo to subscribe for their pro-rata entitlement to the Warrants under the Rights Issue of Warrants. There are no obligations on their part to take up, pay, or procure the subscription or payment for their pro-rata entitlement under the Rights Issue of Warrants. Please see Part VI, Paragraph 7 of his Offer Information Statement for more information.

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

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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No underwriting commitment has been arranged with any financial institution for the Rights Issue of Warrants. The Company has decided to proceed with the Rights Issue of Warrants on a non-underwritten basis as the Company believes that the Issue Price for each Warrant and the Exercise Price for each Warrant Share is sufficiently attractive. Further, the Board is of the opinion that there is no minimum amount which must be raised from the Rights Issue of Warrants. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue of Warrants on a non-underwritten basis.



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

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

Reviews of the working capital of the Group as at 31 December 2014, 31 December 2015, 31 December 2016 and 30 June 2017 are set out below:

RMB' 000	Audited as at 31 December 2014	Audited as at 31 December 2015	Audited as at 31 December 2016	Unaudited as at 30 June 2017
<b>Assets</b>				
<b>Current Assets</b>				
Inventories	13,422	9,259	6,032	6,005
Trade and other receivables	181,334	66,923	60,946	59,776
Other current assets	8,677	175	1,074	580
Cash and cash equivalents	133,361	35,880	2,798	4,336
<b>Total Current Assets</b>	<b>336,794</b>	<b>112,237</b>	<b>70,850</b>	<b>70,697</b>
<b>Current Liabilities</b>				
Trade and other payables	14,116	14,433	20,280	32,775
Current tax payable	1,881	286	286	286
<b>Total Current Liabilities</b>	<b>15,997</b>	<b>14,719</b>	<b>20,566</b>	<b>33,061</b>
<b>Net working capital</b>	<b>320,797</b>	<b>97,518</b>	<b>50,284</b>	<b>37,636</b>

A review of the working capital of the Group is set out below:

**1H2017 versus FY2016**

The Group's working capital position as at 30 June 2017 was RMB 37.6 million. Total current assets decreased by approximately RMB 0.2 million due to a drop in the trade and other receivables. Commensurate with the level of business activity, inventories decrease to approximately RMB 6 million. The total current liabilities increased to RMB 33 million due to increase in advances from a director for urgent working capital to keep the Company afloat.

**FY2016 versus FY2015**

The Group registered a negative working capital position of approximately RMB 50.3 million as at 31 December 2016, representing a decrease of approximately RMB 47.2 million from the working capital position of approximately RMB 97.5 million as at 31 December 2015. Total current assets decreased by approximately RMB 41.4 million from approximately RMB 112 million largely due to a decline in cash and cash equivalent resulting from the net losses suffered in FY2016.

**FY2015 versus FY2014**

The Group's working capital decreased by approximately RMB 223 million or 30% from approximately RMB 320.8 million as at 31 December 2014 to approximately RM 97.5 million as at 31 December 2015. This was due mainly to a decrease in current assets by approximately RMB 223.6 million while current liabilities decreased by RMB 1.3 million. The decline in current assets were largely due to the deposit of RMB 100 million for an investment which was fully refunded and the decrease in cash and cash equivalent as a result of the net loss suffered in FY2015. The current liabilities in FY2015 reduced as result of the reduction in current tax payable.

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

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**2. Convertible Securities**

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

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- (i) Please refer to section entitled “**Summary of Rights Issue of Warrants**” of this Offer Information Statement and Appendix A of this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of the section entitled “**Part IV – Key information**” of this Offer Information Statement for details relating to the net proceeds of the Warrants

Please refer to paragraphs 2 and 5 of the section entitled “**Part V – Operating and Financial Review and Prospects**” of this Offer Information Statement for the financial effects of the Rights Issue of Warrants.

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

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**3. Responsibility Statement by the Financial Adviser**

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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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The Warrants issued pursuant to the Rights Issue of Warrants are subject to the terms and conditions of the Warrants as stated in the Deed Poll as extracted and reproduced herein:

### TERMS AND CONDITIONS OF THE WARRANTS

Up to 935,853,464 registered warrants to subscribe for ordinary shares in the share capital of BM Mobility Ltd. (the “**Company**”) are issued subject to and with the benefit of an instrument by way of the Deed Poll referred to on the face of this Warrant Certificate and these Conditions. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll, which includes provisions which are not summarised herein, and in the event of any inconsistency between these Conditions and the Deed Poll, the Deed Poll shall prevail. The registered holders for the time being of the Warrants and where the Warrantholder is The Central Depository (Pte) Limited, the persons to whose Securities Accounts with CDP are credited any of the Warrants held by CDP, are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll.

## 1 DEFINITIONS

### 1.1 Definitions

In these Conditions, unless the context otherwise requires, the following words or expressions shall have the following meanings:

“**Approved Bank**” means a reputable bank or merchant bank carrying on business in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company;

“**Capital Distribution**” has the meaning ascribed to it in Condition 3.1(b)(iii) of the Conditions;

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

“**Company**” means BM Mobility Ltd.;

“**Companies Act**” means the Companies Act (Chapter 50) of Singapore, as amended or modified from time to time;

“**Conditions**” means the Conditions en faced and/or endorsed on the Warrant Certificates as may from time to time be modified in accordance with the provisions set out herein and in the Deed Poll, and “**Condition**” followed by a number refers to the relative numbered paragraph of the Conditions;

“**CPF**” means The Central Provident Fund Board of Singapore;

“**CPF Funds**” means the monies to the credit of the CPFIS Shareholders’ respective CPF Investment Account;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF approved bank from which money may be withdrawn for, inter alia, payment for the Warrants pursuant to the Rights Issue of Warrants;

“**CPFIS**” means CPF Investment Scheme;

“**CPFIS Shareholders**” means Shareholders who had bought Shares under the CPFIS-Ordinary Account;

“**Deed Poll**” means the Deed Poll dated 15 January 2018 executed by the Company to provide for the Warrants and the Schedules thereto and every deed executed in accordance with the provisions of the Deed Poll and expressed to be supplemental thereto (as each may from time to time be modified in accordance with the provisions of the Deed Poll);

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

“**Directors**” means the Board of Directors for the time being of the Company acting as a body;

“**Exercise Date**” means, in relation to the exercise of any of the Warrants, the first Market Day (falling within the Exercise Period) next following the Market Day on which a duly completed Exercise Form in exercise of those Warrants is received by the Warrant Agent, together with the Exercise Price and otherwise in accordance with Condition 2, provided that if such a Exercise Form is received during or if an Exercise Date falls within a period when the Company’s Register of Members is closed, then the Exercise Date will be the next following Market Day on which such Register is open or the Expiry Date whichever date first occurs;

“**Exercise Form**” means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means the period during which the Warrants may be exercised, commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the Expiry Date;

“**Exercise Price**” means the price of S\$0.010, payable in cash, in respect of each Warrant Share which Warrantheolders will be entitled to subscribe for upon successful exercise of the Warrants, subject to any adjustment which may for the time being be applicable in accordance with the Deed Poll and these Conditions;

“**Expiry Date**” means 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and the Register of Warrantheolders is closed or is not a Market Day, in which event the Warrants shall expire on the immediate preceding Market Day prior to the closure of the Register of Members and the Register of Warrantheolders or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of this Deed Poll and these Conditions

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

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

“**Register**” means the register of registered holders of Warrants required to be maintained by the Warrant Agent pursuant to Clause 4.1 of the Deed Poll and Condition 8.1;

“**Securities Account**” means a securities account of a Depositor maintained with CDP;

“**SFA**” means the Securities and Futures Act (Chapter 289) of Singapore, as amended and modified from time to time;

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

“**Shares**” means ordinary shares in the Company;

“**Shareholder(s)**” means the registered holders of Shares, except that where the registered holder is CDP, the term “**Shareholder(s)**” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;

“**Special Resolution**” has the meaning set out in paragraph 20 of Schedule 3;

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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“**SRS**” means Supplemental Retirement Scheme;

“**SRS Approved Banks**” means approved banks in which SRS members hold their respective accounts;

“**SRS Funds**” means monies standing to the credit of the respective SRS accounts of SRS members under the SRS;

“**Subsidiary**” or “**Subsidiaries**” has the meaning ascribed thereto by section 5 of the Companies Act;

“**Total Effective Consideration**” has the meaning ascribed to it in Condition 3.1(b)(v) hereof;

“**Warrant Agency Agreement**” means the warrant agency agreement dated 15 January 2018 executed by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein;

“**Warrant Agent**” means B.A.C.S. Private Limited or such other person, firm or company as for the time being maintains in Singapore the Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

“**Warrant Certificate**” means any certificate issued by the Company in respect of any of the Warrants substantially in the form set out in Schedule 1 to the Deed Poll as may from time to time be modified in accordance with the Deed Poll and these Conditions;

“**Warrant Shares**” means new Shares to be issued credited as fully paid upon exercise of the Warrants;

“**Warrantholder**” means, in relation to any Warrant, the person or persons for the time being registered in the Register as the holder or joint holders of that Warrant, provided that in relation to Warrants registered in the name of CDP the Depositors shall be deemed to be the Warrantholders and each such Depositor shall (unless otherwise expressly provided) be entitled to all the benefits and all the rights attached to and be subject to all the obligations to be discharged and all the restrictions and conditions in respect of the Warrants credited to the Depositor’s Securities Account;

“**Warrants**” means the registered warrants constituting the right to subscribe for up to 935,853,464 Warrant Shares which are to be issued by the Directors on Warrants Issue Date and will expire on the Expiry Date, and any additional warrants which may be issued pursuant to adjustment under Clause 5 of the Deed Poll and Condition 3 hereof, such warrants to be part of the series of Warrants constituted by this Deed Poll, each Warrant entitling the Warrantholder thereof to subscribe for one (1) Warrant Share at the Exercise Price upon and subject to the terms and conditions of the Deed Poll and these Conditions;

“**Warrants Issue Date**” means the date of issue of the Warrants; and

“**S\$**” means Singapore dollars, the lawful currency of Singapore.

### 1.2 Interpretation

The headings in these Conditions are inserted for convenience only and shall be ignored in construing these Conditions. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa. Terms importing persons shall include firms and corporations and terms importing one gender only shall include any other gender. Save as herein expressly defined, any words and expressions defined in the Companies Act shall bear the same meanings in these Conditions and references in these Conditions to any provision of any statute or ordinance or to any rule or regulation, statutory or otherwise, shall be deemed also to refer to any modification or re-enactment thereof.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 2 EXERCISE AND TRANSFER OF WARRANTS

#### 2.1 *Form and Title*

The Warrants are issued in registered form and title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Register of Warrantheolders on behalf of the Company and except as required or provided by law:

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

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

#### 2.2 *Joint Holders*

If two (2) or more persons are entered in the Register of Warrantheolders or, as the case may be, the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder;
- (b) joint holders of any Warrant whose names are entered in the Register of Warrantheolders or, as the case may be, the Depository Register shall be treated as one (1) Warrantheolder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantheolders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warrantheolders or, as the case may be, the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any Warrant.

#### 2.3 *Right to Subscribe for Warrant Shares*

Upon and subject to these Conditions, each Warrantheolder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Market Day during the Exercise Period in the manner set out in Condition 2.5 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 3, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 2.4 *Exercise Rights*

On the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 2.5 will lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period:-

- (a) give notice to the Warrantheolders in accordance with Condition 9 of the expiry of the Exercise Period and announce the same on the SGX-ST; and
- (b) take reasonable steps to dispatch to the Warrantheolders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 9. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

Any Warrant in respect of which the Exercise Form shall not have been duly completed and delivered in the manner set out below under Condition 2.5 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

### 2.5 *Lodgement Conditions*

In order to exercise the Warrant(s), a Warrantheolder, including every joint holder, if any, of those Warrants must before 3.00 p.m. on any Market Day during the Exercise Period (or 5 p.m. on Expiry Date):

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheolder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Form (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS THAT the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Form by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;
- (c) pay the Exercise Price in accordance with the provisions of Condition 2.6 below;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) (if applicable) pay any fees for certificates for the Warrant Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the Warrant Shares in the name of the exercising Warrantheolder or CDP (as the case may be) and the delivery of certificates for the Shares to the place specified by the exercising Warrantheolder in the Exercise Form or to CDP (as the case may be).



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:-

- (i) that number of Warrants so exercised being credited to the “Free” balance of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (ii) the relevant Exercise Form specifying that the Warrant Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder or,
- (iii) in the case where CPF Funds are (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks) to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF approved bank as specified in the Exercise Form,
- (iv) in the case where SRS Funds are to be used for payment of the Exercise Price arising from the exercise of each Warrant, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, by crediting such Shares to the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Form,

failing which the Exercise Form shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease, and authorising the Warrant Agent to earmark the Warrants in accordance with the terms and conditions of CDP.

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

Once all the above-mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate (if any), Exercise Form and any monies towards payment of the Exercise Price in accordance with Condition 2.6 below may not be withdrawn without the prior written consent of the Company.

### 2.6 *Payment of Exercise Price*

Payment of the Exercise Price shall be made to the Warrant Agent at its specified office in the form of:-

- (a) a remittance in Singapore currency by Banker’s Draft or Cashier’s Order drawn on a bank operating in Singapore in favour of the Company, for the full amount of the Exercise Price in respect of the Warrants exercised; or
- (b) by (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks) debiting the relevant Warrantholder’s CPF Investment Account with the CPF approved bank as specified in the Exercise Form, for the credit of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised; or

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (c) partly in the form of remittance and/or partly by (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks) debiting such Warrantholder's CPF Investment Account with the CPF approved bank for the credit of the Company such that the aggregate amount of such remittance and/or the amount credited to the Company by the CPF approved bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (d) by debiting the relevant SRS account with the SRS Approved Bank (subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds) as specified in the Exercise Form, for the credit of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (e) partly in the form of remittance and/or partly by debiting such Warrantholder's SRS account with the SRS Approved Bank for the credit of the Company such that the aggregate amount of such remittance and/or the amount credited to the Company by the SRS Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised.

Provided always that:-

- (i) all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any Banker's Drafts or Cashier's Orders shall be endorsed on the reverse side with the (1) the name of the exercising Warrantholder; (2) the number of Warrants exercised; and (3) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the relevant Warrant Certificate(s) in respect of the Warrant(s) being exercised or, if the relevant Warrant Certificate is registered in the name of CDP, the Securities Account number of the exercising Warrantholder which is to be debited with the number of Warrants being exercised; and
- (ii) in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If any of the foregoing provisions are not complied with, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid. If the amount received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price payable, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company unless and until a further payment is made in accordance with the requirements set out in Condition 2.5 and this Condition 2.6 in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

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

### 2.7 Allotment of Warrant Shares

Shares resulting from the exercise of the Warrants will be allotted and issued not later than five (5) Market Days after the Exercise Date and will rank in all respects *pari passu* with the Shares of the Company then in issue and will accordingly entitle the holders to participate in all dividends, rights, allotments or other distributions the record dates of which are after the relevant Exercise Date. For the purpose of this Condition 2.7, "record date" means, in relation to any dividends, rights, allotment or other distributions, the date as at the close of business of which persons must be registered as Shareholders or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP in order to participate in such dividends, rights, allotment or other distributions.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 2.8 *Exercise Date*

- (a) The relevant Warrant shall (provided that the provisions of this Condition 2 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- (b) The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

### 2.9 *Non-fulfilment of Lodgement Conditions*

- (a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 2.5 or the conditions set out in Condition 2.5 or Condition 2.6 or any other provisions have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 2.5 and 2.6 or any other provisions, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the exercising Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Form by the Warrant Agent; or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the exercising Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior written consent of the Company.
- (b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificate(s) (if applicable) and the Exercise Form previously lodged with the Warrant Agent, return such Warrant Certificate(s) (if applicable) and the relevant Exercise Form together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such exercising Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

### 2.10 *Certification*

#### (a) *Election*

A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the Warrant Shares arising from the exercise of such Warrants effected by crediting such Warrant Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF approved bank as specified in the Exercise Form (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks) or the nominee company of the SRS Approved Bank as specified in the Exercise Form (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks). A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Form to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Warrant Shares effected by crediting such Warrant Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF approved bank as specified in the Exercise Form (subject to applicable CPF rules and regulations and terms and conditions that may be imposed by the CPF approved banks), or the nominee company of the SRS Approved Banks as specified in the Exercise Form (subject to applicable SRS rules and regulations and terms and conditions that may be imposed by the SRS Approved Banks), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warrantholders.

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(b) *Warrant Shares Certificates*

The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Form; and

- (i) where such Warrantholder has (or is deemed to have) elected in the Exercise Form to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall dispatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post at the address specified in the Exercise Form (or the Register of Warranholders) and at the risk of such Warrantholder the certificates relating to such Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has elected in the Exercise Form to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder, or as the case may be, the Securities Account of the nominee company of the CPF approved bank or the Securities Account of the nominee company of the SRS Approved Bank, as specified in the Exercise Form, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Form.

(c) *Partial Exercise*

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrant remaining unexercised by ordinary post to the address specified in the relevant Exercise Form (or failing which, to his address specified in the Register of Warranholders) and at the risk of that Warrantholder, at the same time as it delivers in accordance with the relevant Exercise Form the certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants. Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants exercised.

(d) *Joint Holders of Warrant(s)*

In the case of joint holders of Warrant(s), the above-mentioned share certificates and/or balance Warrant Certificate shall be issued in all the names of the joint registered holders of the relevant Warrant(s) or in such other manner indicated on the relevant Exercise Form.

(e) *Fees*

Only the first certificate for such Warrant Shares and the first Warrant Certificate as aforesaid will be issued free of charge. Any additional certificates will be issued on request, in reasonable denominations and for a fee of S\$2.00 per certificate.

### 2.11 *Listing of Warrant Shares on SGX-ST*

The Company shall use all reasonable endeavours to obtain approval for the quotation of and permission to deal in all the Warrant Shares arising from the exercise of the Warrants upon the issue thereof on SGX-ST. Where any such approval is not granted the share certificates for such Shares shall be endorsed to the effect that the Shares comprised therein are not listed and quoted on SGX-ST or otherwise as may be required.

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### 2.12 *Liability for Stamp and Other Fees*

The Company will pay all Singapore stamp duties (if any) in respect of the issue of the initial Warrant Certificate(s), the exercise of the Warrants and the issue of Shares upon the exercise of the Warrants. Any other stamp duties or fees or charges, including any deposition fees payable to CDP for the Shares or Warrant Agent's fees, payable in connection with the exercise of Warrants will be for the account of the relevant Warrantholder(s).

### 2.13 *Warrant Agent*

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, PROVIDED ALWAYS that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any Warrants remain outstanding. Notice of any such termination or appointment and of any changes in the specified office of the Warrant Agent will be given to Warrantholders in accordance with Condition 9.

Warrant Agent : B.A.C.S. Private Limited

Specified Office : 8 Robinson Road, #03-00 ASO Building, Singapore 048544

## 3 ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANTS

- 3.1 (a) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and certified to be in accordance with the formulae stated in Condition 3.1(b) by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves) or conversion of the Shares; or
  - (ii) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend); or
  - (iii) a Capital Distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 3(a)(iv), and excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below).

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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If an offer or invitation for the acquisition of Shares is made to the Shareholders by a person other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under this Deed Poll and these Conditions.

(b) Subject to this Deed Poll and these Conditions, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 3.1(a)(i) to 3.1(a)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

(i) If, and whenever, consolidation or subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves) or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

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

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

where:

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

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

W = existing number of Warrants held; and

P = existing Exercise Price.

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

(ii) If and whenever the Company shall make any issue of Shares to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

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

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



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where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

P = as in P above; and

W = as in W above.

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

For the purpose of this Condition 3, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

(iii) If and whenever:

(a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 3.1(b)(iii)(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices (rounded down to the nearest S\$0.01 per Share) on the five (5) consecutive Market Days immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 3.1(b)(iii)(b) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;



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D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 3.1(b)(iii)(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 3.1(b)(iii) above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

P = as in P above; and

W = as in W above.

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

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

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

For the purposes of Conditions 3.1(a)(iii) and 3.1(b)(iii)(a), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 3.1(b)(ii)) or other securities (but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves.

Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 3.1(b)(iii)(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 3.1(b)(iii)(b).

For the purposes of this Condition 3.1(b), “closing date” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

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- (iv) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 3.1(b)(ii) and also makes any offer or invitation to its Shareholders as provided in Condition 3.1(b)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

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

- (v) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Condition 3.1(b)(iii)(b) or 3.1(b)(iv) but excluding any issue of Shares made where the Shareholders had an option to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the average Last Dealt Price on the SGX-ST (rounded down to the nearest S\$0.01 per Share) on the five (5) consecutive Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times P$$

where:

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

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

M = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purposes of Conditions 3.1(a)(v) and 3.1(b)(v), the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

### 3.2 Exclusions

Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder will be required in respect of:

- (a) an issue by the Company of Shares or securities convertible into or rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to purchase schemes or option schemes or performance share plans approved by Shareholders in general meeting; or
- (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
- (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company; or
- (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued or subsequent to the issue of Warrants, whether by itself or together with any other issues; or
- (e) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

### 3.3 Basic Rules for Making Adjustments

Any adjustment to the Exercise Price will be rounded upwards to the nearest S\$0.01 and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 3.1 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than S\$0.01 and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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### 3.4 *Re-Adjustments*

Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.

If for any reason an event giving rise to an adjustment (the “**first adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the first adjustment with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

Where there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment or such longer period as the SGX-ST may permit, dispatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register referred to in Condition 8 or, in respect of Warrants registered in the name of CDP, to CDP provided that if a re-adjustment is made pursuant to this Condition 3.4, any additional Warrants issued pursuant to the first adjustment (as defined above) shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

### 3.5 *Modification or Nullification of Inequitable Adjustments etc.*

Notwithstanding the provisions referred to in Condition 3.1 and Condition 3.2, in any circumstances where the Directors consider that adjustments provided under the said provisions should not be made or should be calculated on a different basis or should take effect on a different date or that an adjustment should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) is inequitable and, if such Approved Bank shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

### 3.6 *Attachment of Options to Shares or Loan Capital*

If the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment to the Exercise Price and/or number of Warrants is appropriate and if such Approved Bank shall certify that any adjustment is appropriate, the Exercise Price and/or number of Warrants shall be adjusted accordingly.

### 3.7 *Share Buy-backs*

Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any classes of shares. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

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### 3.8 *Notice to Warranholders and Auditors' Certificate*

Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders within seven (7) days of the adjustment that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date thereof and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warranholder, send a copy thereof to any Warranholder.

Whenever there is an adjustment to the number of Warrants held by each Warranholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), dispatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warranholder, at the risk and expense of that Warranholder or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warranholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warranholder is re-adjusted pursuant to Condition 3.4, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

### 3.9 *Differences Amongst Directors, Approved Bank, Auditors*

- (a) In any circumstances where the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required by Condition 3 the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment as shall be appropriate in terms of the Conditions shall be final and conclusive and no certification by the Auditors in respect of such further decision shall be necessary.
- (b) Without prejudice to the generality of Condition 3.9(a), if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors of the Company shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warranholder shall be adjusted accordingly.

### 3.10 *Basic Rules for Making Adjustments to Number of Warrants*

Any adjustment to the number of Warrants held by each Warranholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 3 hereof by the Auditors; and (ii) approval in-principle has been granted by the SGX-ST for the listing and quotation of such additional Warrants as may be issued as a result of such adjustment and such additional Warrant Shares as may be issued on the exercise of any such Warrants.

### 3.11 *Status of Warrants Issued as a Result of Adjustments*

Any Warrants issued as a result of an adjustment made under this Condition 3 shall be part of the series of Warrants constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll and on such other terms and conditions as the Directors may determine.

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### 3.12 *Auditors and Approved Bank act as Experts*

In giving any certificate or opinion on any adjustment under the Deed Poll or these Conditions, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of any manifest error their decisions shall be conclusive and binding on all persons having an interest in the Warrants.

### 3.13 *SGX-ST Approval*

Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of Condition 3 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank. Any adjustments made pursuant to this Condition 3 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGX-ST.

### 3.14 *Extension to Warrantheaders of Offers to Shareholders*

If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders then the Company shall so far as it is able, procure that at the same time an offer or invitation is made to the persons who are at the relevant record date Warrantheaders, it is as if the rights of such Warrantheaders to subscribe for Shares had been exercised the day immediately preceding the record date of such offer or invitation on the basis then applicable.

## 4 WINDING-UP OF THE COMPANY

### 4.1 *Members' Voluntary Winding-Up*

- (a) If a resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company then:
- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheaders or some person designated by them for such purpose by Special Resolution shall be party and shall have approved or assented to by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants; and
  - (ii) in any other case every Warrantheader shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of such Warrantheader's or CDP's Warrant Certificate as the case may be to the Company with the Exercise Form(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if such Warrantheader had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Form(s) and had on such date been the holder of the Shares to which the Warrantheader would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantheaders of the passing of any such resolution within seven (7) days after the passing thereof

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



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### 4.2 *Merger, Amalgamation, Scheme of Reconstruction*

Where the Company enters into or intends to enter into a merger, amalgamation, scheme of reconstruction or other analogous event, so long as any of the Warrants remains outstanding, the Company will use its best endeavours to ensure that the entity (“**Entity**”) into which the Company is reorganised, reconstituted or merged will agree (i) to grant an option to the Warrantheolders to exchange their holding of the Warrants for equivalent holdings of comparable securities of the Entity, or any subsidiary of the Entity on such terms as may be acceptable to the Entity, and (ii) to a fair basis for effecting such exchange.

## 5 WARRANTHOLDER MEETINGS

### 5.1 *Request for meeting*

The Deed Poll contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantheolders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Special Resolution shall be two (2) or more persons present being Warrantheolders or proxies duly appointed by Warrantheolders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised, provided that at any meeting the business of which includes any matters (including the alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 3 above) or cancellation of the subscription rights represented by the Warrants), the quorum shall be two (2) or more persons present being Warrantheolders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent. (75%) of the Warrants for the time being remaining unexercised.

### 5.2 *Adjourned meeting*

At any adjourned meeting two (2) or more persons present being or representing Warrantheolders whatever the number of Warrants so held or represented shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting, provided that at any adjourned meeting the business of which includes but is not limited to the alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 3 above) or cancellation of the subscription rights represented by the Warrants), the quorum shall be two (2) or more persons present being Warrantheolders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent. (75%), or at any adjournment of such meeting, over fifty per cent. (50%) of the Warrants for the time being remaining unexercised.

### 5.3 *Resolutions passed*

A Special Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

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

### 5.4 *Provisions of Schedule 3*

The provisions of Schedule 3 shall have full effect in relation to meetings of Warrantheolders as if the same had been incorporated herein.



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 6 MODIFICATION OF RIGHTS

#### 6.1 *Modification with Sanction of Special Resolution*

All or any of the rights for the time being attached to the Warrants (other than the Exercise Price or the number of Warrants which a Warrantheader is entitled to or the formulae for the adjustment of the Exercise Price, or the number of Warrants or other than as specifically provided in the Conditions) may be altered or abrogated by the Company from time to time (whether or not the Company is being wound up), but the sanction of a Special Resolution passed at a meeting of the Warrantheaders held as aforesaid shall be necessary (and sufficient) to effect such alteration or abrogation.

#### 6.2 *Modifications Not Requiring Such Sanction*

Notwithstanding Condition 6.1, the Company may, without the consent of the Warrantheaders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is:

- (a) not materially prejudicial to the interests of the Warrantheaders or which is of a formal, technical or minor nature; or
- (b) necessary or expedient to correct a manifest error or to comply with mandatory provisions of law; or
- (c) vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warrantheaders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST; or
- (d) necessary or expedient to facilitate scripless settlement of trades of the Warrants or the Shares on SGX-ST in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on all Warrantheaders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 9 as soon as practicable thereafter.

#### 6.3 Notwithstanding Conditions 6.1 and 6.2, any material alteration in the terms of the Warrants to the advantage of the Warrantheaders is subject to the approval of the SGX-ST (if so required) and/or Shareholders except where the alterations are made pursuant to the terms of the Deed Poll.

Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the terms of the Deed Poll, the Company shall not:

- (i) extend the Exercise Period of an existing Warrant;
- (ii) issue a new Warrant to replace an existing Warrant;
- (iii) change the Exercise Price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 7 REPLACEMENT OF WARRANT CERTIFICATE(S)

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

### 8 REGISTER AND TRANSFER OF WARRANTS

#### 8.1 Register of Warrants

- (a) The Warrant Agent shall maintain a register (the “**Register of Warrantholders**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and, if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warrantholders and, with the approval of CDP, the Depository Register may at the discretion of the Company be closed during such periods when the Register of Members and/or Register of Transfers of the Company is/are closed or deemed to be closed, during such other periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 9.
- (b) Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters).
- (c) Except as required by law:-
  - (i) the person in whose name a Warrant is registered (other than CDP); and
  - (ii) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

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

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 8.2 *Transfer and Transmission of Warrants*

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

Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8:-

(a) *Lodgement of Certificates and Transfer Form*

A Warrantheader whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with an instrument of transfer as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee (the “**Transferee**”) and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it.

(b) *Furnish Evidence*

The Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantheader.

(c) *Expenses and Documents*

The Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificates to be issued in the name of the Transferee.

(d) *Registration Fee*

The Transfer Form shall be accompanied by the registration fee, such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) to the Warrant Agent (acting on behalf of the Company) for each Warrant Certificate to be transferred and which shall be payable by cash or cheque, together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine due execution of the Transfer Form and the payment of the expenses of and such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

(e) *Errors in Transfer Form*

If the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor and/or the Transferee, as the case may be, to complete and/or amend the Transfer Form and/or to make the requisite payment.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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(f) *Registration and Issue of Warrant Certificate(s)*

If the Transfer Form has been fully and correctly completed the Warrant Agent shall as agent for and on behalf of the Company:-

- (i) register the person named in the Transfer Form as Transferee in the Register as registered holder of the Warrant in place of the Transferor;
- (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the Transferee.

(g) *Deceased Warrantholder*

The executors and administrators (or trustees) of the estate of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of death of one or more of several such joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.

(h) *Warrants Registered in CDP's Name*

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

### 8.3 *Effective Date of Transfer*

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

## 9 NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any English language newspaper in circulation in Singapore.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantheolders in accordance with this Condition 9, of the Expiry Date. The Company shall also, not later than one (1) month before the Expiry Date, announce the Expiry Date and take reasonable steps to notify the Warrantheolders in writing of the Expiry Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or dispatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after the date of notice of the Expiry Date shall be deemed to have notice of the Expiry Date so long as such notice has been given in accordance with this Condition 9. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way whatsoever be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 10 STATUS OF SHARES

Shares issued and allotted upon exercise of the Warrants will be entitled to any dividends, rights, allotments or other distributions, the record date for which is after the relevant Exercise Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares of the Company then existing. For the purpose of this Condition 10, “record date” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

### 11 WARRANT AGENT NOT ACTING FOR WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is (subject to the terms and conditions thereof) acting as agent for the Company and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders.

### 12 FURTHER ISSUES

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

### 13 STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all Singapore stamp duties (if any), in respect of the initial issue of the Warrant Certificates, the issue of Shares arising upon the exercise of the Warrants and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) will be for the account of the relevant Warrantheolders.

### 14 EXCLUSION OF EQUITIES

Except as required by law or the Deed Poll or these Conditions, no person shall be recognised by the Company as holding any Warrant upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Warrant, or any interest in any fractional part of a Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Warrant, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors shall (unless expressly otherwise so provided) in any circumstances be deemed to limit, restrict or qualify the above.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 15 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, reenacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or the Conditions and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or the Conditions.

### 16 GOVERNING LAW

The Warrants and the Deed Poll are governed by and will be construed in accordance with the laws of Singapore. The Company submits (and each Warranthead and, if CDP is named in the Register as a holder of the Warrants, CDP is deemed to submit) to the exclusive jurisdiction of the Singapore courts.

**Note:** *The attention of Warrantheaders is drawn to Rule 14 of the Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 as the same may from time to time be amended or replaced. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheaders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranthead should note that he may be under an obligation to extend a takeover offer for the Company if:*

- (1) *such Warranthead intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with the Shares owned or acquired by such holder or persons acting in concert with such holder) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
- (2) *such Warranthead, together with persons acting in concert, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and together with persons acting in concert, intends to acquire additional Shares, by exercise of the Warrants in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (3) *The attention of the Warrantheaders is drawn to Condition 2.3 of the Warrants relating to the restrictions on the exercise of the Warrants.*
- (4) *A Warranthead who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the aggregate of the amount of the issued share capital of the Company, is under an obligation to (i) notify the Company of his interest in the manner set out in Section 82 of the Companies Act and (ii) notify the SGX-ST of his interest in the manner set out in Section 135 of the Securities and Futures Act, Cap.289 of Singapore.*



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

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### 1. INTRODUCTION

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this WEWAF 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 Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the WEWAF 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 WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS WARRANTS EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**



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

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Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the WEWAF, the WAF, the PAL, and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants 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 Warrants, and where applicable, application for excess Warrants in relation to the Warrants 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 Warrants.

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

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

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

Instructions for Electronic Applications through ATMs to accept the Warrants provisionally allotted or (if applicable) to apply for excess Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix VII 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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS WARRANTS BY WAY OF THE WEWAF 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.**

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

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### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the WEWAF. In particular, he must state in Part C(i) of the WEWAF the total number of Warrants provisionally allotted to him which he wishes to accept and the number of excess Warrants applied for and in Part C(ii) of the WEWAF the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for:
  - (i) by hand to **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 7 FEBRUARY 2018** (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 Warrants accepted and (if applicable) excess Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — BM MOBILITY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

### 2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Warrants accepted by the Entitled Depositor and (if applicable) the excess Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix VI 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 WEWAF, the WAF or any other application form for Warrants in relation to the Warrants Issue.

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

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### 2.5 Acceptance of Part of Provisional Allotments of Warrants and Trading of Provisional Allotments of Warrants.

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

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

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

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

### 2.6 Sale of Provisional Allotments of Warrants

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, 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 WAFs are accurately completed and signed, failing which their acceptances of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 7 February 2018** (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 Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

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

### 2.7 Renunciation of Provisional Allotments of Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Warrants 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 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 WAF and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Warrants. The last time and date for acceptance of the provisional allotments of Warrants and payment for the Warrants by the renounee is **5.00 p.m. on 7 February 2018** (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 Warrants by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF 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 WEWAF, the WAF and (if applicable) any other acceptance of Warrants provisionally allotted to him and/or application for excess Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 50,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 100,000 Warrants as set out in his WEWAF. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

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

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### Alternatives

- (a) Accept his entire provisional allotment of 100,000 Warrants and (if applicable) apply for excess Warrants.

### Procedures to be taken

- (1) Accept his entire provisional allotment of 100,000 Warrants and (if applicable) apply for excess Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 100,000 Warrants and (if applicable) the number of excess Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$330.00 (or, if applicable, such higher amount in respect of the total number of Warrants accepted and excess Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — BM MOBILITY 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 **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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### Alternatives

(b) Accept a portion of his provisional allotment of Warrants, for example 50,000 provisionally allotted Warrants, not apply for excess Warrants and trade the balance on the SGX-ST.

### Procedures to be taken

- (1) Accept his provisional allotment of 50,000 Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30p.m. on **7 February 2018**; or
- (2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 50,000 Warrants, and forward the original signed WEWAF, together with a single remittance for S\$165.00, in the prescribed manner described in alternative (a) (2) above, to CDP, so as to arrive not later than 5.00 p.m. on **7 February 2018** (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 50,000 Warrants 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 Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Warrants, for example 50,000 provisionally allotted Warrants, and reject the balance.

- (1) Accept his provisional allotment of 50,000 Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 50,000 Warrants and forward the original signed WEWAF, together with a single remittance for S\$165.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 7 February 2018** (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 50,000 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 7 February 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 7 February 2018**.



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

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### 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 WARRANTS IN RELATION TO THE WARRANTS ISSUE IS:**

- (A) 9.30 P.M. ON 7 FEBRUARY 2018 (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 WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.00 P.M. ON 7 FEBRUARY 2018 (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 WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF, the WAF or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 7 February 2018** (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 Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

#### 5.2 Appropriation

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

- (a) by accepting his provisional allotment of Warrants and/or applying for excess Warrants, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Company in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Warrants in relation to the Warrants Issue differs from the amount actually received by CDP, or

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 WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

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

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- (b) if the Entitled Depositor has attached a remittance to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Warrants and (if applicable) his application for excess Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the WEWAF, the WAF and/or any other acceptance and/or application for excess Warrants (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 Warrants

The excess Warrants available for application are subject to the terms and conditions contained in the WEWAF, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants 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 Warrants together with the aggregated fractional entitlements to the Warrants, any unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement. In the event that applications are received by the Company for more excess Warrants than are available, the excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Warrants, 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 Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Warrants allotted to an Entitled Depositor is less than the number of excess Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Warrants actually allotted to him.

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

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

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### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Warrants is effected by **9.30 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants 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 — BM MOBILITY 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 **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BM MOBILITY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Warrants is effected by **5.00 p.m. on 7 February 2018** (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 Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

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

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

### 5.5 Certificates

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

### 5.6 General

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

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

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It is your responsibility to ensure that the WEWAF and/or WAF 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 WEWAF and/or WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or WAF 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 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS WARRANTS IS IRREVOCABLE.**

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

### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' 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**.

## 7. PROCEDURE TO COMPLETE THE WEWAF/WAF

### 7.1 Know your holdings and entitlement

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

Number of Shares  
currently held by  
you

XX,XXX

This is your  
shareholdings as at  
Record Date.

Shares as at  
XX January 2016  
("Record Date")

This is the date to  
determine your  
Warrants entitlements.

Number of Warrants  
provisionally  
allotted\*

XX,XXX

This is your number of  
Warrants entitlement.

Issue Price

**S\$0.0X** for each Warrant  
("Issue Price")

This is the price that  
you need to pay when  
you subscribe for one  
Warrant.

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

### 7.2 Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on XX September 2016**
- 2. Mail** Participating Banks are XXX, XXX and XXX.  
Complete section below and submit this form to CDP by **5.00 p.m. on XX September 2016**
- (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP – XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
  - (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER** or **MONEY ORDER** will be rejected
  - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

You can apply for Warrants through ATMs of these participating banks.

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

**Note:**

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

### 7.3 Declaration

#### **C. DECLARATION**

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

**i. Total Number of Warrants Applied: (Provisionally Allotted + Excess Warrants)**   ,    ,    ,

**ii. Cashier's Order/Banker's Draft Details\*\*:**        
*Input 6 digits of CO/BD*

Signature of Entitled Depositor(s)

\_\_\_\_\_ Date

Fill in the total number of the Warrants and excess Warrants that you wish to subscribe for within the boxes.

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

Sign within the box.

**Notes:**

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









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

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

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

#### **2.1 Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments of Warrants or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Warrants which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 7 February 2018** (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 may exercise their discretion on such terms and conditions as they deem fit to accept any FORM A (Form of Acceptance) which is not duly completed.

Your provisional allotment of Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and cease to be capable of acceptance by you to the extent that it is not accepted by **5.00 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) in accordance with the terms and conditions contained in this Offer Information Statement and the instructions contained in the PAL and (if applicable) the Constitution. Provisional allotments of Warrants not accepted in accordance with and by the date and time stated in this Offer Information Statement and/or the PAL will forthwith lapse and become void, and cease to be capable of acceptance. To the extent that such provisional allotment of Warrants is accepted in part only, the balance will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by you

#### **2.2 Insufficient payment**

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder;

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

#### **2.3 Appropriation**

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

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

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### 3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Warrants and renounce the balance of their provisional allotments of Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 1 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 1 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 1 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 An Entitled Scripholder who wishes to renounce his entire provisional allotment of Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Warrants which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).
- 3.4 The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** not later than **5.00 p.m. on 1 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.5 Each Entitled Scripholder may consolidate the Warrants provisionally allotted in the PAL together with those comprised in any PAL and/or Split Letter renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotment of Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, 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).**

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

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### 4. PAYMENT

- 4.1 Payment in relation to the PALs for the full amount due on acceptance and/or application 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 "**BM MOBILITY RIGHTS ISSUE ACCOUNT**", such Cashier's Order or Banker's Draft to be 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 remittance. The completed PAL and remittance should be addressed and forwarded, at the sender's own risk, to **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2 If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 7 February 2018** (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 Warrants shall be deemed to have been declined and shall forthwith lapse and cease to be capable of acceptance by the Entitled Scripholder. Such provisional allotment of Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 Business Days after the commencement of trading of the provisional allotments of Warrants.

### 5. APPLICATIONS FOR EXCESS WARRANTS

- 5.1 Entitled Scripholders who wish to apply for Excess Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing Form E (Excess Warrants Application Form) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Warrants applied for in the form and manner set out in paragraph 4 above, at their own risk, to **BM MOBILITY LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, AT 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 7 February 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDER NAMED THEREIN.**

- 5.2 Applications for Excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Warrants will, at the Directors' discretion, be satisfied from such Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotment of Warrants, together with the aggregated fractional entitlements to the Warrants, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Warrants 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. In the event that applications are received by the Company for more Excess Warrants than are available, the Excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in

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

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connection with the day-to-day affairs of the Company or the terms of the Rights Issue of Warrants or have representation (whether directly or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of Excess Warrants. The Company reserves the right to allot the Excess Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for Excess Warrants without assigning any reason whatsoever.

- 5.3 If no Excess Warrants are allotted to Entitled Scripholders or if the number of Excess Warrants allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Warrants or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 Business Days after the Closing Date, **BY ORDINARY POST TO THEIR MAILING ADDRESSES AS MAINTAINED WITH THE SHARE REGISTRAR AT THEIR OWN RISK.**

### 6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 6.3 Upon listing and quotation on the Main Board of the SGX-ST, the Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants 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 The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.
- 6.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for Excess Warrants, and who wish to trade the Warrants issued to them on Main Board under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and, if applicable, the Excess Warrants that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for the Excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) or who provide incorrect or invalid Securities Account numbers and/or (for individuals) or registration number (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 certificate(s) in their own names for the Warrants allotted to them and if applicable, the Excess Warrants allotted to them. Such physical warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on Main Board under the book-entry (scripless) settlement system, although they will continue to be, on the face of it, evidence of legal title.
- 6.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments will be sent to his addresses last registered with CDP.

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

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- 6.6 A holder of physical share or warrant certificate(s), or an Entitled Scripholder who has not deposited his share or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Shares or Warrants, as the case may be, before he can effect the desired trade.
- 6.7 Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares and/or warrants. Following the Rights Issue of Warrants, Warrantheolders who hold odd lots of the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Warrants or shares) and who wish to trade in odd lots of Warrants and/or shares should note that they can trade on the unit share market of the SGX-ST, which allows the trading of odd lots.
- 6.8 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE WARRANTS UNDER THE RIGHTS ISSUE OF WARRANTS IS 5.00 P.M. ON 7 FEBRUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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

- 7.1 By completing and delivering the PAL, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix B to this Offer Information Statement) for the Purposes (as defined in Appendix B to this Offer Information Statement), (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.



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

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

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

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

For CPF Investors, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through their relevant approved banks which they hold their CPF Investment Accounts and/or SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks which they hold their CPF Investment Accounts and/or SRS accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Warrants represented by the provisional allotment of Warrants must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.**

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

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

- (1) In connection with his Electronic Application for the Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Warrants 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, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements 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) of, and the Third Schedule to, the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Warrants provisionally allotted and Excess Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Warrants standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Warrants or not to allot any Excess Warrants 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 Warrants accepted or Excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted or Excess Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants by way of a WEWAF and/or a WAF (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Warrants not exceeding the number of provisionally allotted Warrants that are standing to the credit of his Securities Account as at the Closing Date, and CDP, in determining the number of Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker’s draft or cashier’s order accompanying the WEWAF and/or WAF by way of acceptance through the Electronic Application through the ATM.

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS**

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- (6) If applicable, in the event that the Applicant applies for Excess Warrants by way of a WEWAF through CDP and by way of application through the Electronic Application through the ATM of a Participating Bank, CDP shall be authorized and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Warrants 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 Warrants not exceeding the aggregate number of Excess Warrants for which he has applied by way of application through Electronic Application through the ATM and by way of WEWAF. CDP, in determining the number of Excess Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Warrants, whether by way of banker's draft or cashier's order accompanying the WEWAF by way of application through Electronic Application through the ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Warrants or Excess Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for Excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, Share Registrar, Warrant Agent, CDP, or the Participating Banks), and any other events beyond the control of the Company, Share Registrar, Warrant Agent, CDP, or the Participating Banks and if, in any such event, our Company, Share Registrar, Warrant Agent, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application by 9.30 P.M. on **7 February 2018** (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 data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Warrants accepted and (if applicable) Excess Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 7 February 2018** or such other time as the Directors may, in their absolute discretion, decide.

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

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- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore Dollars (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 Business 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 of Warrants at **9.30 p.m. on 7 February 2018** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document referred to in Section 241 of the SFA is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, Share Registrar, Warrant Agent, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants or acceptance of his application for Excess Warrants;
  - (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

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- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for Excess Warrants, as the case may be, by way of WEWAF or WAF or by way of Electronic Application through the ATMs, the provisionally allotted Warrants and/or Excess Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 14 Business Days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Warrants represented by the provisional allotments of Warrants which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Warrants represented by the provisional allotment of Warrants that the Applicant has validly accepted, whether under the WEWAF(s) or any other form of application (including Electronic Application through an ATM) for the Warrants;
  - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
  - (c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Entitled Depositor.
- The Applicant acknowledges that CDP's, the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the Excess Warrants which the Applicant has applied for.

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS**

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- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the WEWAF, the WAF and/or any other application form for the Warrants in relation to the Rights Issue of Warrants or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the WEWAF, the WAF and/or any other application form for the Warrants in relation to the Rights Issue of Warrants which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of Excess Warrants in relation to the Rights Issue of Warrants 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 Warrants.



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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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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 of Warrants, 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.

Dated 19 January 2018

For and on behalf of

**BM MOBILITY LTD.**

**Board of Directors**

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**KOO AH SEANG**

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**SOH BENG KENG**

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**LOH JI KIN**

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**TAY WEE KWANG**