

OFFER INFORMATION STATEMENT DATED 3 OCTOBER 2018

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 3 October 2018)

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

The securities offered are issued by MS Holdings Limited (the "Company"), an entity whose shares are listed for quotation on Catalist (as defined herein).

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

This offer is made in or accompanied by this offer information statement ("Offer Information Statement"), together with a copy each of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the "ARE") and the Application Form for Rights Shares with Warrants (the "ARS"), which have been lodged with the SGX-ST acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

An application has been made for permission for the Rights Shares, the Warrants and the New Shares to be listed for quotation on Catalist. The listing and quotation notice (the "LQN") has been obtained from the SGX-ST on 14 September 2018 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist, subject to compliance with the SGX-ST's listing requirements and certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist and official quotation is expected to commence after all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights cum Warrants Issue (as defined herein) and shall not be relied upon by any other person or for any other purpose.

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

It should be noted that the Warrants may not be listed and quoted on the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warranholders (as defined herein) will not be able to trade their Warrants on the SGX-ST. However, if Warranholders were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the SGX-ST.

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

After the expiration of 6 months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

Your attention is drawn to the "Risk Factors" section of this Offer Information Statement which you should review carefully.

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

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor") for compliance with the relevant rules of the SGX-ST. The Sponsor has given and has not withdrawn its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement. The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



茂盛控股有限公司

MS HOLDINGS LIMITED

MS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 21 May 2014)

(Company Registration Number: 201414628C)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 81,600,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.062 FOR EACH RIGHTS SHARE, WITH UP TO 20,400,000 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT AN EXERCISE PRICE OF S\$0.13 FOR EACH NEW SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, WITH ONE (1) FREE WARRANT FOR EVERY FOUR (4) RIGHTS SHARES SUBSCRIBED (THE "RIGHTS CUM WARRANTS ISSUE")

Manager of the Rights cum Warrants Issue

UOB KayHian

UOB KAY HIAN PRIVATE LIMITED

(Company Registration Number: 197000447W)

(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	16 October 2018 at 5.00 p.m.
Last date and time for acceptance and payment	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for excess application and payment	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTES

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

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

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898.

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their 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 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 Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

For renounees of Entitled Shareholders or purchasers of Nil-Paid Rights traded on the SGX-ST during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, as well as Electronic Applications at ATMs of Participating Banks will be rejected.

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants and the New Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares with Warrants or invest in the Company.

IMPORTANT NOTES

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights cum Warrants Issue or the issue of the Rights Shares, the Warrants or the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager or the Sponsor.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the 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 to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees 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.

None of the Company, the Manager nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares.

The Company, the Manager and the Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares, the Warrants, the New Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of the Company and the Group, as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and 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.

The distribution of this Offer Information Statement and/or its accompanying documents and/or the purchase or subscription for the Rights Shares with Warrants may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.

UOB Kay Hian Private Limited, as the Manager of the Rights cum Warrants Issue, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context which it appears in this Offer Information Statement.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires or unless otherwise stated, have the following meanings:-

“AGM”	:	The annual general meeting of the Company
“Announcement”	:	The announcement released by the Company on 21 August 2018 in relation to the Rights cum Warrants Issue
“ARE”	:	Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their Nil-Paid Rights
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine(s) of a Participating Bank
“Authority”	:	Monetary Authority of Singapore
“Board of Directors” or “Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 3 October 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 time and date at and on which the Register of Members and share transfer books of the Company will be closed to determine the Nil-Paid Rights of the Entitled Shareholders under the Rights cum Warrants Issue
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST’s Listing Manual – Section B: Rules of Catalist, as may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 22 October 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 payment and/or excess application and payment and/or renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 22 October 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

DEFINITIONS

	payment of the Rights Shares with Warrants under the Rights cum Warrants Issue by way of an Electronic Application
<i>“Code”</i>	: Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<i>“Companies Act”</i>	: Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company”</i>	: MS Holdings Limited
<i>“Deed Poll”</i>	: The deed poll dated 25 September 2018 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
<i>“Directors”</i>	: The directors of the Company as at the date of this Offer Information Statement
<i>“Electronic Application”</i>	: Acceptance of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<i>“Entitled Depositors”</i>	: Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with the CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Scripholders”</i>	: 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 Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	: Entitled Depositors and Entitled Scripholders, collectively
<i>“Exercise Date”</i>	: The day on which the Warrants may be exercised, being the Market Day immediately preceding the third (3 rd) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the Warrants as set out in the Deed Poll, not later than 5.00 p.m.
<i>“Exercise Price”</i>	: The sum payable in respect of each New Share for which the Warranholders may subscribe upon the exercise of a Warrant which will be S\$0.13 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the terms and conditions of the Warrants as set out in the Deed Poll

DEFINITIONS

<i>“Exercise Proceeds”</i>	:	The estimated gross proceeds from the exercise of the Warrants, assuming all the Warrants issued are exercised
<i>“Existing Share Capital”</i>	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 102,000,000 Shares (excluding treasury shares)
<i>“Foreign Purchasers”</i>	:	Persons purchasing the Nil-Paid Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with CDP or the Share Registrar are 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 CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“FY”</i>	:	Financial year ended or ending, as the case may be, 30 April
<i>“Group”</i>	:	The Company and its subsidiaries collectively and “Group Company” means any one of them
<i>“Irrevocable Undertaking”</i>	:	The irrevocable undertaking dated 21 August 2018, executed by the Undertaking Shareholder in favour of the Company and UOB Kay Hian Private Limited, pursuant to which the Undertaking Shareholder irrevocably undertakes to, amongst others, subscribe and pay for its entire <i>pro rata</i> entitlement of 61,440,000 Rights Shares or such other number of Rights Shares which are provisionally allotted to the Undertaking Shareholder pursuant to the Rights cum Warrants Issue by the Closing Date
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.062 for each Rights Share
<i>“Latest Practicable Date”</i>	:	26 September 2018, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
<i>“LQN”</i>	:	The listing and quotation notice obtained from the SGX-ST on 14 September 2018 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist, subject to compliance with the SGX-ST’s listing requirements and certain conditions
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Subscription Scenario”</i>	:	Based on the Existing Share Capital and assuming that all Entitled Shareholders subscribe and pay in full for their <i>pro rata</i> Nil-Paid Rights
<i>“Minimum Subscription Scenario”</i>	:	Based on the Existing Share Capital and assuming that only the Undertaking Shareholder subscribes and pays in full for its entitlement of Rights Shares with Warrants under the Irrevocable Undertaking

DEFINITIONS

<i>“Net Proceeds”</i>	:	The estimated net proceeds from the Rights Shares, after deducting estimated expenses of approximately S\$0.15 million
<i>“New Shares”</i>	:	Up to 20,400,000 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants set out in the Deed Poll
<i>“Nil-Paid Rights”</i>	:	Provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue
<i>“Offer Information Statement”</i>	:	This document, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents, including, where the context so admits, any supplementary or replacement documents which may be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Rights cum Warrants Issue
<i>“PAL”</i>	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
<i>“Participating Banks”</i>	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a “Participating Bank” , that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares with Warrants and/or excess applications
<i>“Purchaser”</i>	:	A purchaser of the Nil-Paid Rights during the Rights Trading Period
<i>“Record Date”</i>	:	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 or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Register of Warrantholders”</i>	:	Register of warrantholders of the Company
<i>“Rights Cum Warrants Issue”</i>	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 81,600,000 Rights Shares at the Issue Price with up to 20,400,000 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, with one (1) free Warrant for every four (4) Rights Shares subscribed

DEFINITIONS

“Rights Share(s)”	:	Up to 81,600,000 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Trading Period”	:	The trading period of the Nil-Paid Rights
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Shareholders”	:	Registered holders of the Shares in the Register of Members, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shareholders’ Loan Agreement”	:	The shareholders’ loan agreement dated 27 July 2018 entered into between the Company and Loke Investments Pte. Ltd. (the “Lender”) in respect of the provision of a loan facility of up to S\$5,000,000 by the Lender to the Company for the purpose of funding the Company’s ongoing operations or working capital, pursuant to which the loan will bear interest of 1.75% per annum over the applicable 3-month SWAP Offer Rate commencing from the date such loan is disbursed, and the maturity date of the loan facility falls 24 months from the date on which such loan is disbursed to the Company
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Sponsor”	:	United Overseas Bank Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the subscription of Rights Shares with Warrants under the Rights cum Warrants Issue
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS

DEFINITIONS

- “*Substantial Shareholder*” : A person who has an interest in one (1) or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares of the Company
- “*Undertaking Shareholder*” : Loke Investments Pte. Ltd.
- “*Warrant(s)*” : Up to 20,400,000 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be allotted and issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the Warranholder to subscribe for one (1) New Share at the Exercise Price on the Exercise Date, subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “*Warrant Agency Agreement*” : The warrant agency agreement dated 25 September 2018 entered into 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, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
- “*Warrant Agent*” : Tricor Barbinder Share Registration Services
- “*Warranholder(s)*” : Registered holders of the Warrants in the Register of Warranholders, except where the registered holder is CDP, the term “Warranholders” shall, in relation to such Warrants and where the context so admits, mean the Depositors whose Securities Account are credited with such Warrants

Currencies, Units and Others

- “*S\$*” and “*cents*” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “*%*” or “*per cent.*” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The terms “**concert parties**” and “**parties acting in concert**” shall have the respective meanings ascribed to them in the Code.

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

DEFINITIONS

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE and the ARS 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 ARE and the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other 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 ARE and the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Code or the Catalist Rules or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the same meaning ascribed to it under the Companies Act, SFA, the Code or the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

(a) ENTITLED SHAREHOLDERS

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

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

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

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their 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 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 Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address 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 notices and documents will be sent to their last registered address with the Company. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, at least three (3) Market Days before the Books Closure Date.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Entitled Shareholders are encouraged to open Securities Accounts if they have not already done so and to deposit such share certificates with CDP before the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

(b) FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

Foreign Shareholders, with shares entered against their names in the Depository Register, who may wish to maintain a mailing address (the “**Rights Mailing Address**”) with CDP for the purpose of receiving the documents for the Rights cum Warrants Issue should inform CDP in writing. Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than three (3) Market Days prior to the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any PAL, ARE or ARS 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 certificate(s) for the Rights Shares and/or Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address outside Singapore; or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of the Rights Shares with 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 Nil-Paid Rights commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with 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 or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP or their respective officers in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotment will be used to satisfy excess applications for Rights Shares with Warrants 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 or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP or their respective officers in connection therewith.

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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

The Company will not make any allotment and issue of Rights Shares, Warrants or New Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.

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

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	1 October 2018 from 9.00 a.m.
Books Closure Date	:	3 October 2018 at 5.00 p.m.
Date of lodgement of the Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	3 October 2018
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to Entitled Shareholders	:	8 October 2018
Commencement of trading of Nil-Paid Rights	:	8 October 2018 from 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	:	16 October 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants ⁽¹⁾	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants ⁽¹⁾	:	22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	26 October 2018
Expected date for issuance of Warrants	:	29 October 2018
Expected date for crediting of Rights Shares and Warrants	:	29 October 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	30 October 2018
Expected date and time for the listing and commencement of trading of Rights Shares on the SGX-ST	:	30 October 2018 at 9.00 a.m.
Expected date and time for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) on the SGX-ST	:	31 October 2018 at 9.00 a.m.

Note:

- (1) Investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for their Shares using funds in their SRS Accounts), where applicable, will receive notification letter(s) from their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents, and should refer to such notification letter(s) for details of the last date and time to submit applications to their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents. Any acceptance and/or application made or purported to be made by these investors 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.

EXPECTED TIMETABLE OF KEY EVENTS

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Under Rule 14 of the Code, except with the consent of the SIC, where:

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

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares 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 the 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.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its *pro-rata* Rights with Warrants entitlement) to avoid placing the relevant Shareholder in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

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 the subscription of all or any of their respective Nil-Paid Rights pursuant to the Rights cum Warrants Issue or the acceptance of the Nil-Paid Rights or the application for excess Rights Shares with Warrants or the exercise of Warrants, should consult the SIC and/or their professional advisers.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES WITH WARRANTS

The Company has on 14 September 2018 obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 81,600,000 Rights Shares, up to 20,400,000 Warrants, and up to 20,400,000 New Shares on the Catalist, subject to certain conditions as set out in the listing and quotation notice. **However, it should be noted that the Warrants may not be listed and quoted on the Catalist if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.** The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares or Warrants issued to them on the Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and 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 (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical Share certificates and Warrant certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical share 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 his 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.

TRADING

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

In the event that permission is not granted by the SGX-ST for the listing and quotation of 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 shall nevertheless proceed and complete the Rights cum Warrants Issue. Pursuant to the Catalist Rules, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 Warrant holders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants. However, if a holder of Warrants were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist.

3. TRADING OF ODD LOTS

All fractional entitlements to the Rights Shares with Warrants have been disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that the Shares and Warrants are quoted on the SGX-ST in board lot sizes of 100 Shares and 100 Warrants respectively.

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

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots with a minimum of one (1) Share or Warrant. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

4. TRADING OF SHARES OF COMPANIES LISTED ON CATALIST

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

If a Warrant holder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are, forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, 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 that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company and the Sponsor disclaim 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 to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority in the event, *inter alia*, that it becomes aware of a new development, event or circumstance that has arisen since the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, but before the Closing Date of the Rights cum Warrants Issue and that is materially adverse from the point of view of an investor or required to be disclosed pursuant to law and/or the SGX-ST.

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

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

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Director	Address	Position
Ng Chui Hwa	c/o 22 Pandan Road Singapore 609274	Executive Chairman
Yap Chin Hock	c/o 22 Pandan Road Singapore 609274	Executive Director and Chief Executive Officer
Tan Jia Hui Clarence	c/o 22 Pandan Road Singapore 609274	Executive Director and Investment Director
Lim Kee Way Irwin	c/o 22 Pandan Road Singapore 6092744	Lead Independent Director
Lau Yan Wai	c/o 22 Pandan Road Singapore 609274	Independent Director
Crane Charoenratchadej	c/o 22 Pandan Road Singapore 609274	Independent Director

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.

Role	Name and Address of Adviser
Issue manager to the Rights cum Warrants Issue	UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
Underwriter to the Rights cum Warrants Issue	Not applicable. The Rights cum Warrants Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights cum Warrants Issue	Opal Lawyers LLC 30 Raffles Place #19-04 Chevron House Singapore 048622

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

Registrars and Agents

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

Role	Name and Address of Adviser
Share Registrar, Share Transfer Office, Warrant Agent and Warrant Agent Office	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road, #11-02 Singapore 068898
Receiving Banker	United Overseas Bank Limited 80 Raffles Place, UOB Plaza 1, Singapore 048624

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights cum warrants issue of Rights Shares with free detachable Warrants
Basis of Allotment	:	Four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free Warrant given with every four (4) Rights Shares subscribed, fractional entitlements to be disregarded
Issue Price	:	S\$0.062 for each Rights Share
Number of Rights Shares	:	Up to 81,600,000 Rights Shares
Number of Warrants	:	Up to 20,400,000 Warrants
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Rights Shares
Status of the New Shares	:	Please refer to paragraph 1(a) of Part X of this Offer Information Statement

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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.
-

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

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

Details of the offer procedure for the Rights cum Warrants Issue are set out below:-

- | | | |
|--|---|---|
| Offer Period | : | Please refer to the section entitled “ Expected Timetable of Key Events ” in this Offer Information Statement. |
| Basis of Provisional Allotment | : | The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by, or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded, with one (1) free detachable Warrant for every four (4) Rights Shares subscribed. |
| Name and address of person to whom purchase or subscription applications submitted | : | The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares with Warrants, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS. |
| Circumstances under which the offer period may be modified | : | At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “ Expected Timetable of Key Events ” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers and with the approval of the SGX-ST, the Sponsor and/or CDP modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the changes to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at http://www.sgx.com . |

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

The Rights Shares with Warrants will be payable in full upon acceptance and/or application. Please refer to Appendices I, II and III to this Offer Information Statement for details of the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants under the Rights cum Warrants Issue.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares with Warrants, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

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

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or around 5 October 2018 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors, Entitled Scripholders and their renounees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, Share certificate(s) and Warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares and Warrants credited to their Securities Accounts.

Please refer to Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS for further details.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

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

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 cum Warrants Issue

As soon as practicable after the Closing Date, the Company will announce the results of the Rights cum Warrants Issue through an SGXNET announcement which will be posted on the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares with Warrants and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants 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:-

- (i) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, or by means of a crossed cheque drawn in Singapore Currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as recorded with the Share Registrar (if they accept through the Share Registrar), or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions (if they accept through CDP); or
- (ii) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with the Share Registrar.

Please refer to Appendices I, II and III to this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details.

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses incurred

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

Please refer to paragraphs 2 to 7 of this Part IV.

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

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.**
-

For illustration purposes only:-

- (i) based on the Existing Share Capital, and assuming that all Entitled Shareholders subscribe and pay in full for their *pro rata* Nil-Paid Rights (the “**Maximum Subscription Scenario**”), the Company will issue 81,600,000 Rights Shares and 20,400,000 Warrants; and
- (ii) based on the Existing Share Capital, and assuming only the Undertaking Shareholder subscribes for its entitlement under the Irrevocable Undertaking (the “**Minimum Subscription Scenario**”), the Company will issue 61,440,000 Rights Shares and 15,360,000 Warrants.

The Rights cum Warrants Issue is expected to raise the Net Proceeds (after deducting estimated expenses of approximately S\$0.15 million relating to the Rights cum Warrants Issue) and the Exercise Proceeds under the Maximum Subscription Scenario and Minimum Subscription Scenario respectively, as follows:

	Maximum Subscription Scenario	Minimum Subscription Scenario
Net Proceeds	S4.91 million	S\$3.66 million
Exercise Proceeds	S\$2.65 million	S\$2.00 million

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

The Company intends to use the Net Proceeds from the Rights Shares in the following proportion:

Use of Proceeds	Amount (S\$' million)		Percentage Allocation (%)
	Maximum Subscription Scenario	Minimum Subscription Scenario	
Business expansion	2.95	2.20	60
General working capital	1.96	1.46	40

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

Should the amounts raised fall below the Maximum Subscription Scenario, the use of Net Proceeds would be reduced in proportion to the fixed percentage allocation.

As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards business expansion and/or general working capital requirements.

The Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the Company's annual report(s), until such time the proceeds have been fully utilised. Where the Net Proceeds and/or Exercise Proceeds have been used for general working capital purposes, the Company will also provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report(s). Where there is a material deviation in the use of Net Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may at their absolute discretion deem fit.

For the purposes of Rule 814(1)(e) of the Catalist Rules, (i) the Directors are of the opinion that, after taking into consideration the Group's present banking facilities and the Shareholders' Loan Agreement, the working capital available to the Group is sufficient to meet its present requirements and the Rights cum Warrants Issue is being undertaken for the foregoing reason, and (ii) consequently, they are of the opinion that, after taking into consideration the Group's present bank facilities, the Shareholders' Loan Agreement and the Net Proceeds and/or Exercise Proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

The Rights cum Warrants Issue is not underwritten. However, please refer to Part X of this Offer Information Statement for further information on the Irrevocable Undertaking. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue.

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

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

Intended Use of Proceeds	Per S\$ of gross proceeds	
	Maximum Subscription Scenario	Minimum Subscription Scenario
Business expansion	S\$0.58	S\$0.58
General working capital	S\$0.39	S\$0.38
Estimated costs and expenses	S\$0.03	S\$0.04

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
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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.**
-

As stated in paragraphs 3 and 4 of this Part IV above, it is intended that the Net Proceeds and/or Exercise Proceeds raised from the Rights cum Warrants Issue will be used to fund business expansion and/or general working capital. As at the Latest Practicable Date, the Company has no definite intention to use the Net Proceeds and/or Exercise Proceeds raised from the Rights cum Warrants Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

Please refer to paragraph 5 of this Part IV.

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.**
-

Not applicable. The Company has no intention to use the Net Proceeds and/or Exercise Proceeds to discharge, reduce or retire any indebtedness of the Group.

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.**
-

As the Rights cum Warrants Issue is not underwritten, no discount or commission has been agreed upon between the Company and any placement or selling agents in relation to the Rights cum Warrants Issue.

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

Information on the Relevant Entity

9a. 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);

The address and telephone and facsimile number of the Company's registered office and principal place of business are as follows:-

Registered office and principal place of business	:	22 Pandan Road Singapore 609274
Telephone	:	(65) 6266 3455
Facsimile	:	(65) 6863 8202

9b. The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Group's existing core business is that of rental of cranes in Singapore. With a lifting fleet of 24 mobile cranes and lorry cranes (with lifting capabilities ranging from 25 tonnes to 750 tonnes), the Group is able to offer a comprehensive range of integrated lifting solutions to a wide customer base operating within the construction, marine, logistics, oil and gas as well as infrastructure industries in Singapore.

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

Name of Subsidiary	Date and Country of Incorporation / Registration	Effective interest held by the Group	Principal activities
MS Equipment Pte. Ltd.	21 May 2014 Singapore	100%	Trading of mobile cranes and related equipment
Moh Seng Cranes Pte. Ltd.	5 June 1987 Singapore	100%	Supply and provision of cranes and related services
Moh Seng Services Pte. Ltd.	25 July 2007 Singapore	100%	Supply and provision of cranes and related services
Extol Global Pte. Ltd.	23 March 2015 Singapore	100%	Project logistics management and services
Bravio Capital Pte. Ltd.	29 January 2016 Singapore	100%	Investment holding

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- 9c. The general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
-

The general developments in the business of the Group in chronological order since 1 May 2015 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this Offer Information Statement for further details.

Key Developments in FY2016

On 11 May 2015, the Company appointed Tan Jia Hui Clarence as the Investment Director of the Company, to oversee the corporate finance functions and assist the Chief Executive Officer in the overall strategic expansion of the Group's business.

On 28 July 2015, the Group entered into an exclusive distributorship agreement with Cormach S.r.l. ("**Cormach**"), one of Europe's well-known manufacturers in the production of hydraulic equipment, for an initial term of three years to market, sell and provide after-sales services for Cormach's full range of lorry loaders, rescue cranes, heavy duty cranes, stiff boom cranes and marine cranes within the exclusive geographic regions of Singapore, Malaysia, Brunei, Myanmar, Laos, Cambodia and Vietnam.

On 18 August 2015, the Company announced that further to the shareholders' circular dated 12 August 2015, it had received the listing and quotation notice from the SGX-ST, for the listing and quotation of the new Shares in the capital of the Company which may be allotted and issued pursuant to the proposed adoption of the MS Holdings Share Award Scheme, subject to certain conditions as set out in the listing and quotation notice.

On 28 August 2015, the Company announced the following:

- (i) the approval of the Shareholders at the AGM for the share issue mandate; and
- (ii) the approval of the Shareholders at an extraordinary general meeting for (i) the share buyback mandate, (ii) the adoption of the MS Holdings Share Award Scheme, and (iii) the participation by controlling shareholders and their associates in the MS Holdings Share Award Scheme.

On 7 September 2015, the Company announced the cessation of Tan Keng Hean as the Financial Controller of the Company with effect from 22 September 2015, and the appointment of Lee Nguk Fong as the Financial Controller of the Company with effect from 22 September 2015.

On 18 January 2016, the Company announced that it had on 14 January 2016 entered into a binding conditional term sheet with ACT Holdings Pte. Ltd. ("**ACT**") in connection with the following:

- (i) the subscription by the Company of 4,545 new shares in the share capital of Murray Prince Pte Ltd ("**JVC**") at an issue price of S\$1.00 per share ("**Proposed Investment**"), following which the shareholdings in the JVC will be approximately 31.25%, 61.87% and 6.88% by the Company, ACT and ACT's subsidiary, Aspen Development Pte. Ltd. respectively. The JVC owns 30.0% of the issued share capital of PMA Graha Indah Semesta ("**Target Company**"),

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an Indonesia-incorporated company, which shareholders also comprise PT Jaya Prima Integra (“**JPI**”) and Foreland Development Pte. Ltd. (“**Vendor**”), each holding 12.5% and 57.5% shareholding in the Target Company respectively;

- (ii) upon completion of the Proposed Investment, amongst others, the JVC’s acquisition of 250,000 ordinary shares representing 50% of the issued share capital of the Target Company from the Vendor and the corresponding novation of a proportionate amount of the Vendor Loan (approximately Rp 82.1 billion or S\$8,624,190) to the JV Company (collectively, the “**Proposed Acquisition**”), for the aggregate consideration of Rp 94.0 billion (approximately S\$9,874,220); and
- (iii) subject to certain conditions, the grant of shareholders’ loans by the Company and ACT to the JVC, of the aggregate amounts of S\$5,375,000 and S\$5,825,000 respectively, for the purposes of (a) the payment of the deposit in respect of the Proposed Acquisition (“**Initial Loans**”), (b) the working capital requirements of the Target Company (“**Working Capital Loans**”), and (c) the payment of the balance Consideration for the Proposed Acquisition,

pursuant to which, the Company had entered into a separate loan agreement with the JVC on the same date in respect of its contribution for the Initial Loans and the Working Capital Loans.

On 29 January 2016, the Company announced that it had incorporated a wholly-owned subsidiary company in Singapore, namely Bravio Capital Pte. Ltd. (“**Bravio**”), as an investment holding company.

On 11 March 2016, the Company announced that it had entered into a supplemental term sheet with ACT in relation to the Proposed Investment, pursuant to which the parties mutually agreed to extend the term sheet expiry date for a further two months from 13 March 2016 to 13 May 2016 (“**Term Sheet Expiry Date**”) to facilitate the continued negotiations and finalisation of the definitive agreements.

Key Developments in FY2017

On 16 May 2016, the Company announced that as the legal due diligence in relation to the Proposed Investment in Murray Prince Pte Ltd that had been conducted up to the Term Sheet Expiry Date was not satisfactory to the Company and the parties were unable to finalise the terms of the definitive agreements in connection with the Proposed investment, the Company did not extend the Term Sheet Expiry Date and the term sheet terminated with effect from the Term Sheet Expiry Date. Following the termination of the Proposed Investment, the portion of the Initial Loans and the Working Capital Loans granted by the Company to the JVC amounting to S\$875,000 would be repaid by the JVC to the Company.

On 2 August 2016, the Company announced that its wholly-owned subsidiary, MS Equipment Pte. Ltd. (“**MS Equipment**”), had on 26 July 2016 entered into a distributor agreement with Jekko S.r.l. (“**Jekko**”), pursuant to which MS Equipment would be the sole distributor to promote and sell the Jekko brand of cranes in Singapore, Malaysia, Brunei, Myanmar, Laos, Cambodia, Vietnam, Indonesia and Thailand, effective from 26 July 2016 to 31 December 2018.

On 3 August 2016, the Company announced that it had, on 27 July 2016, entered into an international exclusive distribution contract with JMG Cranes S.r.l. (“**JMG**”), pursuant to which it would be the exclusive distributor to sell battery powered pick and carry cranes manufactured by JMG in Singapore, effective from 27 July 2016 to 31 December 2018.

On 3 August 2016, the Company announced that MS Equipment, had on 1 August 2016 entered into an exclusive distribution agreement with Soosung Motors Technology Co., Ltd, pursuant to which MS Equipment would be the exclusive distributor to market and sell a range of products such as underlifts, wrecker trucks, water truck sprinkle and other special purpose vehicles in Singapore, effective from 1 August 2016 to 31 July 2018.

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On 10 March 2017, the Company announced the following appointments and cessations (as the case may be) of Directors of the Company:

- (i) the appointment of Tan Jia Hui Clarence as Executive Director and a member of the nominating committee of the Company with effect from 10 March 2017;
- (ii) the appointment of Crane Charoenratchadej as an Independent Director and a member of the audit, nominating and remuneration committees of the Company with effect from 10 March 2017;
- (iii) the cessation of Yap Bee Ling as Executive Director (Business Development) of the Company with effect from 10 March 2017;
- (iv) the cessation of Goh Boon Chye as the Lead Independent Director, chairman of the nominating committee and member of the audit and remuneration committees of the Company with effect from 10 March 2017; and
- (v) the appointment of Lim Kee Way Irwin as the Lead Independent Director of the Company with effect from 10 March 2017.

On 10 March 2017, the Company further announced the reconstitution of the Board and Board Committees of the Company as follows:

- (i) Board of Directors
Ng Chui Hwa (Executive Chairman)
Yap Chin Hock (Executive Director and Chief Executive Officer)
Tan Jia Hui Clarence (Executive Director)
Lim Kee Way Irwin (Lead Independent Director)
Lau Yan Wai (Independent Director)
Crane Charoenratchadej (Independent Director)
- (ii) Audit Committee
Lim Kee Way Irwin (Chairman)
Crane Charoenratchadej
Lau Yan Wai
- (iii) Nominating Committee
Lau Yan Wai (Chairman)
Lim Kee Way Irwin
Crane Charoenratchadej
Tan Jia Hui Clarence
- (iv) Remuneration Committee
Lau Yan Wai (Chairman)
Crane Charoenratchadej
Lim Kee Way Irwin

Key Developments in FY2018

On 4 December 2017, the Company announced that it was in preliminary confidential discussions with several parties to explore a potential transaction in relation to (i) the securities of the Company, (ii) certain businesses of the Group, and/or (iii) certain assets of the Group (“**Potential Transaction**”). However, no definitive terms had been agreed upon between the parties.

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On 28 February 2018, the Company announced that it had increased its investment in its wholly-owned subsidiary, Moh Seng Cranes Pte. Ltd., from S\$1,000,000 to S\$3,000,000 by subscribing for an additional 2,000,000 ordinary shares for a total cash consideration of S\$2,000,000.

On 15 March 2018, the Company announced that it had increased its investment in its wholly-owned subsidiary, Bravio Capital Pte. Ltd., from S\$10,000 to S\$160,000 by subscribing for an additional 150,000 ordinary shares for a total cash consideration of S\$150,000.

On 18 April 2018, the Company updated Shareholders that it was still in confidential discussions with the abovementioned parties in relation to the Potential Transaction, and no definitive terms had been agreed upon between the parties.

Key Developments from 1 May 2018 to the Latest Practicable Date

On 21 August 2018, the Company announced the Rights cum Warrants Issue subject to, *inter alia*, (a) the receipt of LQN from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist; and (b) the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority.

On 10 September 2018, the Company announced that it had on 10 September 2018 entered into a non-binding memorandum of understanding (“**MOU**”) with Longrunn Int’l Land Limited (“**Longrunn**”) to explore a strategic cooperation between the Company and Longrunn in the acquisition and development of a land parcel lot within the Incheon Free Economic Zone of Korea (the “**Proposed Project**”). The land parcel will be built into a casino amenity, residential, commercial and tourism complex. Pursuant to the MOU, it is envisaged that the Company shall issue new Shares representing 25% of its enlarged share capital in exchange for an 8% stake in the Proposed Project (the “**Proposed Transaction**”) based on the Group’s net asset value per Share and the Proposed Project’s valuation of approximately S\$0.23 and US\$80 million respectively. Under the MOU, it is also contemplated that the Company shall change its name to “LongRunn Landmark Limited”. The Company and LongRunn are in the process of negotiating on the terms of the Proposed Transaction and the definitive agreement(s) to be entered into. The MOU is non-binding in nature and the terms thereof may be subject to further negotiations and changes. The MOU shall expire automatically if the parties fail to enter into definitive agreement(s) within 3 months from the date of the MOU (unless extended upon mutual agreement between the parties).

On 14 September 2018, the Company obtained the LQN from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist, subject to compliance with the SGX-ST’s listing requirements and certain conditions. The LQN granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

On 21 September 2018, the Company announced that the register of members and the share transfer books of the Company will be closed at 5.00 p.m. on 3 October 2018 for the purpose of determining the provisional allotments of Rights Shares with Warrants to Entitled Shareholders.

9d. 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 equity capital and loan capital of the Company is as follows:-

	Number of Shares	S\$
Equity share capital	102,000,000	25,928,000 ⁽¹⁾
Loan capital	Nil	Nil

Note:

- (1) Based on information maintained with the Accounting and Corporate Regulatory Authority as at Latest Practicable Date.

9e. Where –

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

Based on information in the Register of Substantial Shareholders maintained by the Company under Section 88 of the Companies Act as at the Latest Practicable Date, 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	
	Number of Shares	% of Issued Capital	Number of Shares	% of Issued Capital
Loke Investments Pte. Ltd.	76,800,000	75.29	–	–
Mdm Ng Chui Hwa ⁽¹⁾	–	–	76,800,000	75.29
Mr Yap Sian Lay ⁽²⁾	–	–	76,800,000	75.29
Mr Yap Chin Hock ⁽³⁾	–	–	76,800,000	75.29

Notes:

- (1) Mdm Ng Chui Hwa holds approximately 29% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, she is deemed to be interested in the 76,800,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the SFA.
- (2) Mr Yap Sian Lay holds approximately 41% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 76,800,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the SFA.
- (3) Mr Yap Chin Hock holds approximately 20% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 76,800,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the SFA.

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- 9f. **Any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

As at the date of this Offer Information Statement, the Directors are not aware of any material litigation, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- 9g. **Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
-

The Company has not issued any securities or equity interests for cash nor for services within the twelve (12) months immediately preceding the Latest Practicable Date.

- 9h. **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

A summary of each material contract, other than a contract entered into in the ordinary course of business, to which any member of the Group is a party, for the period of two years immediately preceding the date of lodgement of this 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 Company or any other member of the Group is set out below:

- (i) The shareholders' loan agreement dated 27 July 2018 entered into between the Company and Loke Investments Pte. Ltd. (the "**Lender**") in respect of the provision of a loan facility of up to S\$5,000,000 by the Lender to the Company for the purpose of funding the Company's ongoing operations or working capital ("**Shareholders' Loan Agreement**"), pursuant to which the loan will bear interest of 1.75% per annum over the applicable 3-month SWAP Offer Rate commencing from the date such loan is disbursed, and the maturity date of the loan facility falls 24 months from the date on which such loan is disbursed to the Company. As at the date of this Offer Information Statement, the Company has not drawn down on the loan facility under the Shareholders' Loan Agreement.

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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

The table below sets out the audited consolidated income statements of the Group for FY2016, FY2017 and FY2018:-

	← Audited →		
	FY2016 S\$'000	FY2017 S\$'000	FY2018 S\$'000
Revenue	17,472	15,108	10,502
Cost of sales	(12,038)	(12,103)	(8,864)
Gross profit	5,434	3,005	1,638
Other income	940	859	674
Distribution costs	(43)	(44)	(18)
General and administrative expenses	(4,743)	(4,458)	(4,108)
Finance costs	(999)	(965)	(925)
Profit / (loss) before tax	589	(1,603)	(2,739)
Income tax (expense) / credits	(182)	179	262
Profit / (loss) net of tax, representing total comprehensive income for the year attributable to owners of the Company	407	(1,424)	(2,477)
Dividend per Share (cents)	-	-	-
Earnings / (Loss) per Share before the Rights cum Warrants Issue			
Basic earnings / (loss) per Share (cents)	0.4	(1.4)	(2.4)
Diluted earnings / (loss) per Share (cents)	0.4	(1.4)	(2.4)

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	← Audited →		
	FY2016 S\$'000	FY2017 S\$'000	FY2018 S\$'000
Earnings / (Loss) per Share after adjusting for the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario			
Basic earnings / (loss) per Share (cents)	0.2	(0.8)	(1.3)
Diluted earnings / (loss) per Share (cents)	0.2	(0.8)	(1.3)
<hr/>			
Earnings / (Loss) per Share after adjusting for the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario			
Basic earnings / (loss) per Share (cents)	0.2	(0.7)	(1.2)
Diluted earnings / (loss) per Share (cents)	0.2	(0.7)	(1.2)
<hr/>			

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.

Please refer to paragraph 1 of this Part V.

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.

A description of the significant factor(s), including any unusual or infrequent event(s) or new development(s), which materially affected profit or loss before tax of the Group, and the extent to which such profit or loss before tax of the Group was so affected in respect of each of the three

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most recent completed financial years for which the audited financial statements have been published is set out below:-

FY2018 vs FY2017

For the financial year ended 30 April 2018 (“**FY2018**”), the Group’s revenue decreased by S\$4.6 million or 30.5% to S\$10.5 million, compared to S\$15.1 million in the financial year ended 30 April 2017 (“**FY2017**”). This was mainly due to decrease in average rental rates and utilisation rates of cranes, which reflected the challenging market conditions faced by our customers in the construction, marine, logistics, oil and gas as well as infrastructure industries, and a decrease in revenue from project management services.

Cost of sales decreased by 26.8%, from S\$12.1 million in FY2017 to S\$8.9 million in FY2018, in line with the decrease in revenue.

The Group’s gross profit decreased by S\$1.4 million or 45.5%, from S\$3.0 million (representing a gross profit margin of 19.9%) in FY2017 to S\$1.6 million (representing a gross profit margin of 15.6%) in FY2018.

Other income decreased by S\$0.2 million or 21.5% from S\$0.9 million in FY2017 to S\$0.7 million in FY2018. The decrease was mainly due to the absence of one-time gain on disposal of aged lorry cranes and prime movers.

General and administrative expenses decreased by S\$0.4 million or 7.9%, from S\$4.5 million in FY2017 to S\$4.1 million in FY2018 mainly due to a decrease in employee benefits expense.

FY2017 vs FY2016

For FY2017, the Group’s revenue decreased by S\$2.4 million or 13.5% to S\$15.1 million, compared to S\$17.5 million in the financial year ended 30 April 2016 (“**FY2016**”). This was mainly due to decrease in average rental rates of cranes which reflected the challenging market conditions faced by our customers in construction, marine, logistics, oil and gas as well as infrastructure industries. However, the decrease in crane rental revenue was partially offset by the increase in revenue from project management services and trading of new and used equipment.

Cost of sales, comprising mainly fixed overheads such as labour costs and depreciation charges, increased marginally by 0.5%, from S\$12.0 million in FY2016 to S\$12.1 million in FY2017.

Consequently, gross profit decreased by S\$2.4 million or 44.7%, from S\$5.4 million in FY2016 to S\$3.0 million in FY2017. Correspondingly, gross profit margin dipped from 31.1% to 19.9%.

Other income remained at S\$0.9 million for both FY2016 and FY2017 and mainly consist of rental income from our existing premises, gain on disposal of aged lorry cranes and prime movers and government grants or incentives.

General and administrative expenses decreased by S\$0.3 million or 6.0%, from S\$4.8 million in FY2016 to S\$4.5 million in FY2017 mainly due to a decrease in employee benefits expense and legal and professional fees of S\$0.3 million and S\$0.1 million respectively. This was partially offset by an increase in depreciation expense of S\$0.1 million in FY2017.

FY2016 vs FY2015

For FY2016, the Group’s revenue increased marginally by 2.2% to S\$17.5 million, compared to S\$17.1 million in the financial year ended 30 April 2015 (“**FY2015**”). This was mainly due to an increase in revenue from a subsidiary which provide project management services. However, the increase was partially offset by the decrease in average rental rates of cranes which reflected the challenging market conditions faced by our customers in construction, marine, logistics, oil and gas as well as infrastructure industries.

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Cost of sales increased by S\$1.4 million or 13.0%, from S\$10.7 million in FY2015 to S\$12.1 million in FY2016 mainly due to an increase in labour costs and depreciation expenses.

The increase in depreciation expenses was mainly due to acquisitions of new mobile cranes and replacement of used lorry cranes pursuant to the Group's fleet renewal strategy.

Consequently, gross profit decreased by S\$1.0 million or 15.5%, from S\$6.4 million in FY2015 to S\$5.4 million in FY2016. Correspondingly, gross profit margin dipped from 37.6% to 31.1%.

Other income decreased by S\$2.0 million or 68.5%, from S\$3.0 million in FY2015 to S\$1.0 million in FY2016, Other income was higher in FY2015 due to one-time gain on disposal of investment properties and gain on disposal of aged mobile cranes amounting to S\$0.8 million and S\$1.0 million respectively.

General and administrative expenses decreased by S\$0.6 million or 12.2%, from S\$5.4 million in FY2015 to S\$4.8 million in FY2016 mainly due to a decrease in legal and professional fees (incurred on the Group's one-off initial public offering related expenses) amounting to S\$0.7 million. This was partially offset by an increase in employee benefits expense of S\$0.1 million in FY2016.

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.
-

The audited consolidated statement of financial position of the Group as at 30 April 2018 is set out below:-

	Audited As at 30 April 2018 S\$'000
Non-current assets	
Property, plant and equipment	53,391
Investment securities	114
	53,505
Current assets	
Trade and other receivables	3,017
Prepaid operating expenses	222
Inventories	681
Cash and bank balances	1,685
	5,605
Total current assets	5,605
Total assets	59,110

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	Audited As at 30 April 2018 S\$'000
Current liabilities	
Trade and other payables	862
Accrued operating expenses	784
Obligations under finance leases	4,837
Bank borrowings	6,260
Provision for taxation	308
Total current liabilities	13,051
Non-current liabilities	
Obligations under finance leases	6,859
Bank borrowings	13,934
Deferred tax liabilities	1,472
Provision for reinstatement cost	700
Total non-current liabilities	22,965
Total liabilities	36,016
Net assets	23,094
Equity attributable to owners of the Company	
Share capital	25,564
Merger reserve	(19,728)
Retained earnings	17,258
Total equity	23,094
Total equity and liabilities	59,110
Before the Rights cum Warrants Issue	
Number of Shares	102,000,000
Net asset value per Share (cents)	22.6
After the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario	
Number of Shares	183,600,000
Net asset value per Share (cents)	15.3
After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario	
Number of Shares	204,000,000
Net asset value per Share (cents)	15.0

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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.

Please refer to paragraph 4 of this Part V.

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.

The audited consolidated statement of cash flows of the Group for FY2018 is set out below:-

	Audited FY2018 S\$'000
OPERATING ACTIVITIES:	
Loss before tax	(2,739)
<i>Adjustments for:</i>	
Depreciation of property, plant and equipment	3,359
Plant and equipment written off	— ⁽¹⁾
Bad debt written off	3
Gain on disposal of plant and equipment, net	(1)
Allowance for impairment of trade and other receivables	45
Interest income	(5)
Interest expense	925
Net exchange loss	1
Total adjustments	4,327
Operating cash flows before changes in working capital	1,588
Changes in working capital:	
Decrease in trade and other receivables	1,240
Decrease in prepaid operating expenses	57
Increase in inventories	(322)
Decrease in trade and other payables	(116)
Increase in accrued operating expenses	245
Total changes in working capital	1,104

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	Audited FY2018 S\$'000
Cash flows from operations	2,692
Income tax refund	9
	(912)
Net cash flows generated from operating activities	1,789
 INVESTING ACTIVITIES:	
Purchase of property, plant and equipment	(13)
Proceeds from disposal of property, plant and equipment	66
Purchase of investment securities (unquoted)	(114)
Interest income	5
	(56)
Net cash flows used in from investing activities	(56)
 FINANCING ACTIVITIES:	
Proceeds from loans and bank borrowings	4,500
Repayment of bank borrowings	(1,704)
Repayment of obligations under finance leases	(6,554)
	(3,758)
Net cash flows used in financing activities	(3,758)
 NET DECREASE IN CASH AND CASH EQUIVALENTS	
Cash and cash equivalents at 1 May 2017	(2,025)
	3,710
CASH AND CASH EQUIVALENTS AT 30 APRIL 2018	1,685

Note:

(1) Less than S\$1,000.

A review of the cash flow position for the Group for FY2018 is set out below:

In FY2018, the Group generated net cash from operating activities before changes in working capital of S\$1.6 million. Net cash generated from working capital amounted to S\$1.1 million mainly due to decrease in trade and other receivables of S\$1.2 million and increase in accrued operating expenses of S\$0.2 million. This was partially offset by an increase in inventories of S\$0.3 million and a decrease in trade and other payables of S\$0.1 million. The Group also paid interest expenses of S\$0.9 million. As a result, the Group generated net cash from operating activities amounting to S\$1.8 million.

Net cash used in investing activities amounted to less than S\$0.1 million and was mainly related to the purchase of investment securities.

Net cash used in financing activities amounted to S\$3.8 million mainly due to the repayment of bank borrowings of S\$1.7 million and repayment of obligations under finance leases of S\$6.6 million. It was partially offset by the proceeds from the drawdown of loans of S\$4.5 million.

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As a result of the above, the Group's cash and cash equivalents as at 30 April 2018 stood at S\$1.7 million.

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

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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).**
-

To the best knowledge of the Directors, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any 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.

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.**
-

The Group believes that the outlook for the crane rental business is expected to remain challenging. Rental rates of cranes decreased in FY2018 but have stabilised. Barring unforeseen circumstances, the Group remains cautiously optimistic of its business prospects based on the trends and developments of the construction, marine, logistics, oil and gas as well as infrastructure industries.

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As disclosed in the Company's unaudited financial statements and dividend announcement for the financial year ended 30 April 2018, the Group recorded a negative working capital of S\$7.4 million as at 30 April 2018 mainly due to utilisation of banking facilities to partially fund the acquisition of property, plant and equipment as well as for working capital purposes. The management is of the opinion that, after taking into consideration the present Rights cum Warrants Issue, the Shareholders' Loan Agreement, the cash flows generated from operating activities, together with the existing cash and bank balances and credit facilities from financial institutions, the Group has adequate resources to pay its debts as and when they are due.

Save as disclosed above and in this Offer Information Statement, the annual report of the Company for FY2018 and public announcements, and barring unforeseen circumstances, the Directors are not aware of any recent known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial conditions.

Please refer to the section on "Risk Factors" below for more information on factors which may affect the Group's revenue and financial performance.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Shares, the Rights Shares, the Warrants and/or the New Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Company and the Group may be materially and adversely affected. In any such case, the trading price of the Shares, the Rights Shares, the Warrants and/or the New Shares could decline. Moreover, there is a risk that the trading of the Shares may be suspended and it may be eventually delisted. Accordingly, Shareholders may lose all or part of their investment in the securities of the Company.

Risks relating to the business of the Group

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

The Group typically rents its cranes to customers on a daily or short term basis. The Group's existing customers generally do not enter into long term contracts with it for the rental of cranes, save for Jurong Port Pte Ltd ("JPPL") with whom the Group entered into (1) a contract to provide, staff and operate 1 unit of mobile crane for cargo handling purposes at Marina South Wharves for a period of two years commencing from 7 February 2017; and (2) a non-exclusive services agreement for the provision of rental services for various equipment, such as mobile cranes and lorry cranes, to JPPL at all its associated properties, for a period of one year commencing from 1 August 2018. As such, there is no guarantee that the Group's customers will continue to rent its cranes after the completion of each assignment or upon the expiry of the term of the two-year contract in the case of Jurong Port. Should the Group's customers decide to use the cranes of its competitors or reduce their rental from the Group, its revenue and financial performance will be adversely affected.

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The Group may be affected by customers' preference between purchasing and renting mobile cranes

As the revenue of the Group is generated primarily from, *inter alia*, the rental of cranes, its business performance and profitability may be adversely affected by its customers' preferences such as whether to purchase or rent the cranes required for their projects. These preferences may change according to the market conditions, the general availability of financing and the type of project which its customers require cranes for. In the event that the Group has to lower the rental rates for its cranes to attract and retain its customers, its revenue and financial performance will be adversely affected.

The Group is exposed to credit risks of its customers

The Group typically extends credit terms of 30 days depending on the creditworthiness of its customers. The Group faces uncertainties over the timeliness of its customers' payments and their ability to pay. The Group's customers' ability to pay may be affected by events or circumstances that are difficult to foresee or anticipate, such as a decline in their business or an economic downturn. Hence, there can be no assurance that the Group will be able to collect its trade debts fully or within a reasonable period of time and this could adversely affect its cash flow, financial position and financial performance.

The Group has experienced and may continue to experience negative working capital

The Group recorded a negative working capital of S\$7.4 million as at 30 April 2018 mainly due to utilisation of banking facilities to partially fund the acquisition of property, plant and equipment as well as for working capital purposes. The Group is subject to the risk that its current assets and cash generated from operations will be insufficient to meet its obligations under the current liabilities. In such event, additional capital, debt or other forms of financing may be required to fund its working capital. If the Group is unable, for any reason, to raise additional capital, debt or other financing for its working capital requirements, its business, operating results, liquidity and financial position will be adversely affected.

The Group's reputation may be adversely affected if there are major lapses in its lifting operations

The Group believes that it has established a reputation as a reliable supplier of mobile cranes in Singapore since its incorporation in 1987. Over the years, the Group believes that it has built sufficient goodwill amongst its customers. As such, if there is any lapse in services and disruption to the Group's operations due to defects and frequent breakdowns of its cranes, inability of its servicing and maintenance team to provide timely service to its customers, malpractices and negligence by its crane operators or due to circumstances which are beyond its control such as adverse publicity, the Group's reputation will be adversely affected and it will risk losing its customers' confidence in renting its cranes. In any such event, the Group's business and financial performance will be adversely affected.

The Group is reliant on skilled and foreign labour

The Group believes that it has established a reputation as a reliable supplier of mobile cranes in Singapore. The Group's continued success is dependent on its ability to recruit and retain experienced and skilled crane operators and support team comprising technicians, electricians and mechanics to provide maintenance and repair support services. As there is a limited number of qualified personnel in the industry, competition for experienced and skilled personnel is intense. In case of a shortage of such skilled labour, the Group may have to increase their salaries in order to attract and retain their services which will result in an increase in its cost of sales and operating expenses. In the event that the Group is not able to pass on the increase in costs to its customers, the Group's financial performance will be adversely affected.

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In addition, the availability of both skilled and unskilled foreign labour is subject to policies imposed by the Ministry of Manpower (“**MOM**”) and the foreign affairs policies of the countries in which these foreign workers are domiciled. The availability, requirements and cost of housing for such workers are also subject to government policies. Any changes in such policies may affect the supply of foreign manpower and cause disruptions to the Group’s operations which will result in an increase in its labour costs and may have a material adverse impact on its financial performance.

The Group is dependent on key personnel for its continued success

The Group’s success to date has been largely attributable to the efforts of its key management led by the Executive Chairman, Ng Chui Hwa, the Executive Director and Chief Executive Officer, Yap Chin Hock, and the Technical Director, Yap Sian Lay, who have more than 33 years, 16 years and 43 years of experience in the industry, respectively. Ng Chui Hwa is responsible for the overall strategic direction of the Group and maintaining relationships with its customers and suppliers, Yap Chin Hock is responsible for the overall management of the operations and the corporate and business development strategies of the Group, and Yap Sian Lay is responsible for overseeing the maintenance, repair and reconditioning of the Group’s lifting and hauling fleet.

The key management is expected to play an important role in the future growth and success of the Group. The loss of the services of any of the key management of the Group without suitable replacements may have an adverse impact on its business operations and the future growth of the Group.

The Group may be subject to potential liability in the event of an accident resulting in property loss, personal injury and/or death

Accidents which occur during lifting operations may result in damages to property, injury and/or deaths to the Group’s employees or third parties. Although the Group has sought protection against the risk of such liabilities by obtaining the necessary insurance coverage, the Group believes that it is not possible for the Group to be fully insured against every conceivable risk that it might be exposed to. If any accidents are not covered by the Group’s insurance policies and claims arising from such accidents are in excess of its insurance coverage or if any of its insurance claims are contested by any insurance company, the Group may be required to pay for such compensation, which may have a material and adverse impact on its financial performance. In addition, the payment by the Group’s insurers in respect of such insurance claims may result in increases in the premiums payable by us for our insurances. This will also increase the costs of the Group’s operations and adversely affect its financial performance.

The Group’s insurance coverage may not be adequate

The Group currently maintains work injury compensation insurance, public liability insurance, machinery all-risk insurance, motor vehicle insurance, fire insurance, general comprehensive liability insurance and keyman insurance for the Executive Director and Chief Executive Officer, Yap Chin Hock. However, in the event that the amount of claims exceeds the coverage of the insurance policies which it has taken up, the Group may be liable for shortfalls of the amount claimed. In addition, the Group may face the risk of loss or damage to our cranes and other equipment due to fire and theft. Such events may cause a disruption or cessation in its operations. If such events were to occur, and the Group’s loss is substantially higher than its insurance coverage, its business and financial performance will be adversely affected.

The Group is dependent on the timely delivery of its cranes

The Group generates revenue primarily from the leasing of cranes and trading of new and used equipment. As such, the Group is highly dependent on the supply and availability of cranes. The lead time between confirmation of an order for a crane to the date of delivery could be up to 18 months. The Group typically places orders for cranes as and when the need arises. In the event of a delay in the delivery of the cranes, and if the Group is unable to source for new or alternative suppliers for the cranes, it would not be able to meet its customers’ demand and its financial

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performance will be adversely affected. Given the long delivery lead time, the Group is generally required to make procurement decisions based on the anticipated market demand for a particular type of crane. If the anticipated demand does not materialise, the Group's cranes will be under-utilised and its financial performance and financial position will be adversely affected.

The Group is dependent on its suppliers of mobile cranes

Since the Group commenced operations, we have maintained long standing relationships with a reliable group of suppliers from whom we source our mobile cranes. The Group's purchases from these major suppliers were for mobile cranes which are known for their reliability and performance. As the Group generally does not have long term supply contracts with these major suppliers, there can be no assurance that it will be able to secure new mobile cranes of good quality and at competitive prices. In the event that the Group is not able to obtain good quality mobile cranes from its suppliers at competitive prices, the Group may have to seek alternative sources from other suppliers at less favourable prices. Accordingly, the Group's business, operations and financial performance will be adversely affected.

The Group may be subject to the risk of prolonged downtime of cranes

Equipment downtime occurs when the Group's cranes are sent for repair and maintenance instead of being deployed at its customers' jobsites. As at the Latest Practicable Date, the Group has a fleet of 24 mobile cranes and lorry cranes. In the event that any of the Group's cranes experience prolonged downtime due to repair and maintenance, the opportunity cost, in terms of foregone revenue could be substantial. Further, newer cranes are also more sophisticated with the incorporation of newer technologies which makes repair and maintenance of such cranes more time consuming. Although the Group's repair and maintenance department is constantly upgrading their technical skills and know-how to keep up with the advancement of crane technologies, there is no assurance that the Group will be able to minimise the time required for repair and maintenance.

The Group may be subject to the shortage of available cranes

From time to time, the Group may lease cranes from other suppliers on a short term basis to meet a temporary increase in demand for cranes from its customers. The availability of suitable cranes from other suppliers to meet the Group's customers' requirements depends on the supply and demand conditions of cranes for various industries. In the event that the Group is not able to lease suitable mobile cranes from other suppliers, its operations and financial performance will be adversely affected.

The Group is subject to a number of operating risks

The Group's operations is exposed to the risk of equipment failure, risk of failure by its employees to follow procedures and protocols, as well as inherent risks in operating equipment and machinery, resulting in damage to or loss of any relevant machines, equipment or facilities required in a project, or personal injury. A major operational failure could result in loss of life and/or serious injury, damage to or loss of the machines, equipment or facilities and protracted legal disputes and damage to the Group's reputation. In the event of an operational or equipment failure, the Group may be forced to cease part of its operations and it may be subject to a penalty or incur extra costs or expenses in any dispute as a result of such operational or equipment failure. In addition, the industry the Group operates in is highly regulated by MOM and other regulatory authorities. Where there is a non-compliance of any regulatory requirement of MOM or other regulatory authorities, the Group will be subject to penalties as may be imposed by such authorities. This may have an adverse impact on the Group's operations and financial performance.

The Group's business, financial condition and results of operations will be adversely affected if it is unable to compete successfully against its existing and potential competitors

The crane rental business is highly competitive and the Group's success depends to a large extent on its ability to compete effectively against other players within the industry and respond in an

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effective and timely manner to cope with changing market conditions and trends. The key competitive factors include rental rates, age of the cranes, track records and experience of the crane operators. The Group's competitors may have greater financial and marketing resources, longer operating histories, bigger client base, wider range of cranes, larger fleet of cranes or are better entrenched in the markets that it operates in or intends to venture into. The Group may face price-cutting pressures from its competitors in their bid to maintain or expand their market share. If the Group is unable to respond with appropriate measures, its market share will decline and its profitability and financial performance will be adversely affected.

In addition, new competitors may enter the industry resulting in increased competition. This may result in the Group losing its existing customers and not being able to secure new customers. There is no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that its business, financial condition and results of operations will not be adversely affected by increased competition.

The Group's crane rental business is capital intensive and it may require additional funding for its future growth

The Group's crane rental business is capital intensive due to the need to constantly renew or expand its fleet to keep up with the requirements of its customers in the various industries. It may need to obtain debt or equity financing to fund its business and future growth. There is no assurance that the Group will be able to obtain additional financing on terms that are acceptable or at all. If it is unable to do so, its future plans and growth prospects may be adversely affected.

Additional debt and/or equity financing may result in dilution to the Shareholders. If such financing does not generate a commensurate increase in earnings, the Group's earnings per Share will be diluted, and this could lead to a decline in its Share price. Additional debt financing may, apart from increasing interest expense and gearing, result in all or any of the following:

- (i) limit the Group's ability to pay dividends or require it to seek consent for the payment of dividends;
- (ii) increase the Group's vulnerability to general adverse economic and industry conditions;
- (iii) require the Group to dedicate a substantial portion of its cash flows from operations to payments of its debt, thereby reducing the availability of its cash flows to fund capital expenditure, working capital and other requirements; and/or
- (iv) limit the Group's flexibility in planning for, or reacting to, changes in its business and industry.

The Group may be affected by an outbreak of dengue and/or other communicable diseases

An outbreak of dengue or various communicable diseases such as severe acute respiratory syndrome and avian influenza in the future may potentially affect the Group's operations as well as the operations of its customers and suppliers. In the event that any of the employees in any of the Group's offices or worksites or those of its customers and suppliers is affected by a dengue outbreak or any communicable diseases, the Group or any of its customers and suppliers may be required to temporarily shut down their offices or worksites to prevent the spread of the diseases. This may have an adverse impact on the Group's revenue and financial performance.

Risks arising from changes in regulatory and business environments

The Group is dependent on the level of activities in the construction, marine, logistics, oil and gas as well as infrastructure industries in Singapore

The Group mainly derives its revenue from its customers in Singapore. The Group's customers are mainly in the construction, marine, logistics, oil and gas as well as infrastructure industries. Thus, the demand for the Group's cranes is dependent, to a large extent, on the level of business

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activities in these industries in Singapore. The construction, marine, logistics, oil and gas as well as infrastructure industries are cyclical in nature and the level of activities is dependent on a number of factors beyond the Group's control. In addition, the Group may not be able to predict the timing, extent or duration of such activity cycles of these industries. Any decline in the businesses of these industries will have an adverse effect on its financial performance. In addition, an economic downturn in Singapore may lead to a reduction in the demand for cranes, and this would have an adverse impact on the Group's revenue and financial performance.

The Group may be adversely affected by fluctuations in the global financial markets

Generally, the Group funds its acquisitions of property, plant and equipment via short and long term financing from banks and other financial institutions. The disruptions, uncertainty and volatility in the global credit markets may limit the Group's ability to obtain the required working capital and financing for its crane rental business at reasonable terms and finance costs. If all or a substantial portion of the Group's facilities are withdrawn and it is unable to secure alternative funding on acceptable commercial terms, its operations and financial position will be adversely affected. The interest rates for most of the Group's credit facilities are subject to review from time to time by the relevant financial institutions. Given that the Group relies on these credit facilities to finance its purchase of property, plant and equipment and that interest expenses represent a significant percentage of its expenses, any increase in the interest rates of the credit facilities extended to the Group may have a material adverse impact on its profitability.

In addition, such fluctuations and volatility in the global credit markets could limit the Group's current and potential customers from borrowing funds from banks or financial institutions. Accordingly, such customers may not be able to obtain sufficient financing to rent the cranes from the Group or the Group may be required to lower rental rates for its cranes in order to cater to the customers' current situation. This may have an adverse impact on the Group's revenue and financial performance.

The Group faces the risk of increases in fuel costs

The costs of fuel (in particular, diesel) for the Group's cranes and prime movers accounts for a significant proportion of its cost of sales. Diesel prices have experienced significant fluctuations in recent years, and are affected by factors that are beyond the Group's control, such as the supply and demand for crude oil, actions by the Organisation of the Petroleum Exporting Countries and other oil and gas producers, geopolitical developments (including war and unrest in oil producing countries and regions) and environmental concerns. An increase in diesel prices could lead to a corresponding increase in the Group's cost of sales and adversely affect its gross profit margin. In the event that the Group is unable to anticipate and react to such price fluctuations, it may not be able to pass all increases in diesel costs to its customers and its profitability may be adversely affected. While the Group's rental rates are generally determined based on prevailing market rates, any fluctuations in diesel prices tend to be industry-wide, and it may not always be able to immediately pass on all increases in diesel costs to its customers. As a result, an increase in diesel price will adversely affect our financial performance.

Changes in government budget, legislation, regulations or policies which affect the use of heavy equipment will adversely affect the Group's financial performance

As one of the Group's primary source of revenue is the leasing of cranes in Singapore, any changes in government budget, legislation, regulations or policies directly or indirectly affecting the use of heavy equipment in Singapore may adversely affect its business operations and/or have a negative impact on the demand for its cranes. In addition, compliance with changes in government legislation, regulations or policies may increase costs and any significant increase in compliance costs arising from such changes may adversely affect the Group's financial performance.

The operation and use of the Group's cranes is subject to regulations and licensing requirements

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The Group's business operations are regulated by various governmental bodies and authorities in Singapore. These governmental bodies have imposed limits and restrictions on the number of years which its cranes are allowed to be used on the construction sites and/or the worksites. Depending on certain working loads of the mobile cranes, the maximum allowable service years of the cranes range between 20 years and 30 years, except for requirements set out by HDB, which provide that the age of the cranes used at HDB's worksites must not exceed 15 years from the date of manufacture. As such, new regulations or any changes to the licensing requirements on the use and operations of cranes may have an adverse impact on the Group's operations and financial performance.

The Group is also required to obtain various licences and permits to carry out business. The licences and permits are generally subject to conditions stipulated in such licences and permits and/or relevant laws and regulations under which such licences and permits are issued. Failure to comply with such conditions, laws or regulations could result in the Group being penalised or the revocation or non-renewal of the relevant licence or permit. Accordingly, the Group has to constantly monitor and ensure its compliance with such conditions imposed, if any. Any failure to comply with such conditions may result in the revocation or non-renewal of any of the licences and permits, which may impact the Group's ability to carry out its business and operations. As such, its business, results of operations and financial performance may be materially and adversely affected.

Risks Relating to the Shares, the Rights Shares, the Warrants and the New Shares

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

The Company is a company listed on Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies (to which a higher investment risk tends to be attached as compared to larger or more established companies). In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the Group's future success and liquidity in the market for the Shares cannot be guaranteed.

Future sale of Shares could materially and adversely affect the Share price

Any future sale or availability of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights cum Warrants Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors also affect the Company's ability to sell additional equity securities.

The Company's Share price may fluctuate

The market price of our Shares may fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:

- (a) variations in our operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (c) changes in market valuations and share prices of companies with business similar to that of the Group that may be listed in Singapore;
- (d) announcements by us of significant acquisitions, strategic alliances or joint ventures;
- (e) fluctuations in stock market prices and volume;

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- (f) our involvement in material litigation;
- (g) additions or departures of key personnel;
- (h) success or failure of our management in implementing business and growth strategies; and
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, the Shares are not capital-safe products and there is no guarantee that holders of the Shares can realise a higher amount or even the principal amount of their investments.

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

In the event that an Entitled Shareholder does not take up his Nil-Paid Rights under the Rights cum Warrants Issue, their proportionate ownership of the Company will be reduced. Accordingly, such Entitled Shareholder's interest in the Company may be diluted or varied.

There is no assurance that an active trading for the Shares or the Warrants will develop after the Rights cum Warrants Issue

Although the listing and quotation notice has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, subject to certain conditions as set out in the listing and quotation notice, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights cum Warrants Issue. There is also no assurance that the market price for the Shares will not decline below the Issue Price after the Rights cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares with Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

Warrants may not be traded on the SGX-ST if there is an insufficient 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 for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, Warrant holders may not be able to trade their Warrants on the SGX-ST.

Warrants may expire and become worthless

The Warrants are exercisable only on the Exercise Date. In the event that the Warrants are not exercised on the Exercise Date, they will expire and be worthless to the Warrant holders.

Potential dilution in the event that an Entitled Shareholder does not exercise its Warrants

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

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The Company may issue Shares for additional funding for its future growth which will result in dilution to the Shareholders

The Company may issue additional Shares after the Rights cum Warrants Issue to raise the required capital to fund its future growth. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

If new Shares placed to new and/or existing Shareholders are issued after the Rights cum Warrants Issue, they may be priced at a discount to the then prevailing market price of the Shares trading on Catalist, in which case, the existing Shareholders' equity interest may be diluted. If the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's earnings per share will be diluted and this could lead to a decline in the Share price.

Negative publicity may materially and adversely affect the price of the Shares

Negative publicity involving the Group or any of the Directors, executive officers or Substantial Shareholders of the Company may materially and adversely affect the market perception or the share performance of the Company, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, take-overs or involvement in insolvency proceedings.

The Company may not be able to pay dividends in the future

The Company's ability to declare dividends to the Shareholders will depend on its future financial performance and distributable reserves, which, in turn, depends on the Company successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and rental rates of its cranes and other factors specific to our industry, many of which are beyond its control. As such, there is no assurance that the Company will be able to pay dividends to the Shareholders. In the event that any company in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Company can declare and pay.

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

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

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

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

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

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

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

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

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

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

Save as disclosed in this Offer Information Statement and any announcements which have already been released to the general public and in the annual report of the Company for FY2018, the Directors are not aware of any event which has occurred since 1 May 2018 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group provided in the annual report of the Company for FY2018.

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.

PART VI: THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.062, payable in full upon acceptance and application, with one (1) free detachable Warrant given with every four (4) Rights Shares subscribed.

No expenses will be charged by the Company to Entitled Shareholders, their renounees or purchasers for subscribing for their Rights Shares. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights cum Warrants Issue.

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Right Shares.

Issue Price of the New Shares

S\$0.13 for each New Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

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

There is no established market for the Warrants. The Exercise Price of S\$0.13 for each New Share was determined by the Company, after taking into consideration the current trading price of the Shares, the Issue Price of the Rights Shares, and the period prior to the Exercise Date.

The Issue Price of S\$0.062 for each Rights Share and the Exercise Price of S\$0.13 for each New Share represent:

- (a) a discount of approximately 16.2% and a premium of approximately 75.7% respectively to the last traded price of S\$0.074 per Share for Shares traded on Catalist on 21 August 2018 being the last full Market Day the Shares were last transacted on the SGX-ST prior to the release of the Announcement; and
- (b) a discount of approximately 10.1% and a premium of approximately 88.4% respectively to the theoretical ex-rights price of S\$0.069 per Share (being the theoretical market price of each Share assuming maximum number of Rights Shares are issued at the Issue Price, and is calculated based on the closing price of S\$0.074 per Share for Shares traded on Catalist on 21 August 2018, being the last full Market Day the Shares were last transacted on the SGX-ST prior to the release of the Announcement). For the avoidance of doubt, the theoretical ex-rights price computations do not include the New Shares to be issued from the exercise of the Warrants.

The Company has on 14 September 2018 obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 81,600,000 Rights Shares, up to 20,400,000 Warrants, and up to 20,400,000 New Shares on Catalist. However, it should be noted that the Warrants may not be listed and quoted on Catalist if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrant holders will not be able to trade their Warrants on the SGX-ST. The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

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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 of the offer price.

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

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

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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The Rights Shares and the New Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
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- (a) The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 September 2018 to the Latest Practicable Date, are as follows:-

Month	Price Range		Volume (‘000) ⁽³⁾
	High Price (S\$) ⁽¹⁾	Low Price (S\$) ⁽²⁾	
September 2017	–	–	– ⁽⁴⁾
October 2017	0.086	0.077	255.3
November 2017	0.094	0.073	182.5
December 2017	0.120	0.093	2,060
January 2018	0.100	0.092	41.7
February 2018	–	–	– ⁽⁴⁾
March 2018	0.102	0.096	510
April 2018	–	–	– ⁽⁴⁾
May 2018	–	–	– ⁽⁴⁾
June 2018	–	–	– ⁽⁴⁾
July 2018	0.055	0.055	30
August 2018	0.081	0.065	678.7
1 September 2018 (up to the Latest Practicable Date)	0.116	0.077	11,329

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

Notes:

- (1) Based on the highest closing price for the Shares in a particular month.
- (2) Based on the lowest closing price for the Shares in a particular month.
- (3) Based on total volume of the Shares traded in a particular month.
- (4) There were no trading in the Shares.
- (b) Not applicable. The Shares have been listed on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for the temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at <https://www.sgx.com> in accordance with the requirements of the Catalist Rules, there has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part VI 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 September 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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

Not applicable. The Rights Shares and the New Shares, when issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Rights Shares or the New Shares (as the case may be).

The Rights Shares with Warrants and the New Shares are to be issued pursuant to the ordinary resolution relating to the general share issue mandate passed by the Shareholders at the AGM held on 29 August 2018. The issue of the Rights Shares with Warrants and the New Shares have also been authorised by resolutions of the Board of Directors passed on 21 August 2018.

Plan of Distribution

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

Basis of Provisional Allotment : Up to 81,600,000 Rights Shares will be allotted and issued at the Issue Price with up to 20,400,000 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price. The Rights Shares and the Warrants will be provisionally allotted to the Entitled Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, with one (1) free detachable Warrant for every four (4) Rights Share subscribed.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' respective Nil-Paid Rights and will, together with the Nil-Paid Rights which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares with 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 best interests of the Company.

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their Nil-Paid Rights on the

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
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Catalist during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their Nil-Paid Rights. Nil-Paid Rights which are not taken up for any reason shall be used to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their Nil-Paid Rights.

In the allotment of excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders in satisfaction of their applications for excess Rights Shares with Warrants, if any, provided that where there are insufficient excess Rights Shares with Warrants to allot to each application, the Company shall allot the excess Rights Shares with Warrants to the Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its pro-rata Rights with Warrants entitlement) to avoid placing the relevant Entitled Shareholder in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

The Rights cum Warrants Issue is not underwritten.

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

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Terms and Conditions : The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices I, II, III and IV**, the PAL, the ARE and the ARS.

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

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

Not applicable. The Rights cum Warrants Issue is not underwritten. However, please refer to the Irrevocable Undertaking described in Part X of this Offer Information Statement.

PART VII: ADDITIONAL INFORMATION

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.

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

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

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Consents from Issue Managers and Underwriters

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.**
-

UOB Kay Hian Private Limited, the Manager of the Rights cum Warrants Issue, has given and has not, before the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Manager to the Rights cum Warrants Issue with the inclusion herein of its name and all references hereto, and the statements in the section entitled "Manager's Responsibility Statement" in this Offer Information Statement, in the form and context which they are included in this Offer Information Statement.

No underwriter has been appointed for the Rights cum Warrants Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) **the relevant entity's business operations or financial position or results; or**
 - (b) **investments by holders of securities in the relevant entity.**
-

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

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

Not applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. **Provide –**
- (a) **the particulars of the rights issue;**
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The principal terms of the Rights Shares are as set out below:-

- Number of Rights Shares : Up to 81,600,000 Rights Shares (with up to 20,400,000 free detachable Warrants) will be issued.
- Basis of provisional allotment : Four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, with one (1) free detachable Warrant given with every four (4) Rights Shares subscribed, fractional entitlements to be disregarded.
- Issue Price : S\$0.062 for each Rights Share, payable in full on acceptance and/or application.
- Discount : The Issue Price of S\$0.062 for each Rights Share represents a discount of approximately 16.2% to the closing price of S\$0.074 per Share for Shares traded on Catalist on 21 August 2018, being the full Market Day the Shares were last transacted prior to the release of the Announcement.
- Eligibility to participate : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue” of this Offer Information Statement.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Rights Shares.
- Listing of the Rights Shares : The Company has on 14 September 2018 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of, *inter alia*, the Rights Shares on the Catalist, subject to the following:
- (a) compliance with the SGX-ST’s listing requirements; and
 - (b) submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

The Rights Shares, the Warrants and the New Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

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

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Trading of Nil-Paid Rights	Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on Catalist can do so during the Nil-Paid Rights trading period.
	Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots of 100. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market.
Trading of the Rights Shares	: Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares or such other number of Shares as may be notified by the Company.
Acceptance, excess application and payment procedures	: Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their Nil-Paid Rights on the Catalist during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their Nil-Paid Rights. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments.
	Nil-Paid Rights which are not taken up or allotted for any reason, shall be aggregated and allotted to satisfy excess applications for Rights Shares with Warrants (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the best interests of the Company.
	In the allotment of excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders in satisfaction of their applications for excess Rights Shares with Warrants, if any, provided that where there are insufficient excess Rights Shares with Warrants to allot to each application, the Company shall allot the excess Rights Shares with Warrants to the Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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- Fractional entitlements : Fractional entitlements to the Rights Shares with Warrants (if any) will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for the Rights Shares with Warrants (if any), or be 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.
- Scaling down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro-rata* Rights with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.
- Irrevocable Undertaking : Please refer to paragraphs 1(f) and 1(g) of this Part X of this Offer Information Statement for further details of the Irrevocable Undertaking.
- Non-underwritten basis : The Rights cum Warrants Issue is non-underwritten.
- Governing law : Laws of the Republic of Singapore.

The principal terms of the Warrants are as set out below:-

- Number of Warrants : Up to 20,400,000 Warrants will be issued free together with the Rights Shares subscribed.
- Basis of provisional allotment : One (1) free detachable Warrant for every four (4) Rights Shares subscribed, fractional entitlements to be disregarded.
- Detachability and trading : The Warrants are immediately detachable from the Rights Shares upon issue, and are intended to be listed and traded separately on the Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Catalist, subject to, *inter alia*, a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.
- Listing of the Warrants and New Shares : The Company has on 14 September 2018 obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for, *inter alia*, the Warrants and the New Shares on the Catalist, subject to certain

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conditions, including there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants (“**Spread Condition**”).

Under Rule 826 of the Catalist Rules, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. **In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because the Spread Condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the SGX-ST.**

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

- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrant holder, on the Exercise Date, to subscribe for one (1) New Share at the Exercise Price.
- Exercise Price : S\$0.13 payable for each New Share on the exercise of a Warrant, which price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants set out in the Deed Poll.
- Exercise Date : The Warrants may only be exercised on the market day on which the SGX-ST is open for trading in securities immediately preceding the third (3rd) anniversary of the date of issue of the Warrants (“**Exercise Date**”), subject to the terms and conditions of the Warrants as set out in the Deed Poll, not later than 5.00 p.m.

Any Warrant remaining unexercised at the end of the Exercise Date shall lapse and cease to be valid for all purposes.

The Company shall, not later than one (1) month before the Exercise Date, announce the Exercise Date on SGXNET. In addition, the Company shall, not later than one (1) month before the Exercise Date, take reasonable steps to notify all holders of the Warrants in writing of the Exercise Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).

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- Mode of payment for exercise of Warrants : Warrantheolders who exercise their Warrants must pay the Exercise Price by way of 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 payable in respect of the Warrant(s) exercised.
- Status of New Shares : The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll.
- Adjustment to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants set out in the Deed Poll.
- Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions.
- Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments will (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.
- Modifications to the rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms and conditions of the Deed Poll, including, without limitation, the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantheolders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of the Singapore law or the Catalist Rules or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.
- Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

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Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants to the advantage of the Warrantholders is subject to the approval of the Shareholders, except where such alteration is made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission

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

- (i) Warrants not registered in the name of CDP – A Warrantholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Business Day 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 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 always that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
- (ii) Deceased Warrantholder – The executors or administrators 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) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several 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 the Warrants registered in the name of the deceased Warrantholder / Depositor. Such persons shall be entitled to be registered as a holder of the Warrants and/or to make such transfer(s) as the deceased Warrantholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may

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

be required by the Warrant Agent to prove their title and on completion of a Transfer Form and payment of the fees and expenses set out in the Deed Poll; and

- (iii) Warrants registered in the name of CDP – Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

Winding-up

- : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warranholders 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, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they would have been 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 Warranholders in accordance with the terms and conditions set out in the Deed Poll of the passing of any such resolution within seven (7) Business Days after the passing thereof. Where a Warranholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

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

Further issues of securities

- : 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 further subscription rights upon such terms and conditions as the Company sees fit. However, the Warranholders shall not have any participating rights in such further issues of Shares or subscription rights by the Company unless otherwise resolved by the Company in a general meeting.

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

Warrant Agent	:	Tricor Barbinder Share Registration Services
Governing laws	:	Laws of the Republic of Singapore

1. (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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- (b) The last date and time for the splitting of Nil-Paid Rights is on 16 October 2018 at 5.00 p.m., unless otherwise announced by the Company on SGXNet.
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications), unless otherwise announced by the Company on SGXNet.
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 22 October 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications), unless otherwise announced by the Company on SGXNet.
- (e) The terms and conditions of the Rights cum Warrants Issue are set out in this Offer Information Statement, including **Appendices I, II, III and IV**, and in the PAL, the ARE and the ARS.
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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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Irrevocable Undertaking

As at the Latest Practicable Date, the Undertaking Shareholder holds 76,800,000 Shares, representing approximately 75.29% of the issued share capital of the Company.

To show its support for the Rights cum Warrants Issue and to demonstrate its commitment to the Company, the Undertaking Shareholder has furnished the Irrevocable Undertaking to the Company and UOB Kay Hian Private Limited that, *inter alia*:

- (i) it will subscribe and pay for all its entitlement of 61,440,000 Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the Closing Date;

**DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
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- (ii) it will remain the beneficial owner of the 76,800,000 Shares that it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Books Closure Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period; and
- (iii) it has sufficient financial resources available to subscribe for and pay for in full all the 61,440,000 Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the Closing Date; and
- (iv) it will do all such acts and things and execute all such documents as may be reasonably required to give effect to its undertakings in the Irrevocable Undertaking.

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

For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholding of the Undertaking Shareholder after the completion of the Rights cum Warrants Issue is set out below:

(a) Based on the Existing Share Capital, and assuming that all Entitled Shareholders subscribe and pay in full for their *pro rata* Nil-Paid Rights (the “**Maximum Subscription Scenario**”), the Company will issue 81,600,000 Rights Shares and 20,400,000 Warrants, as follows:

	Number of Shares held as at the Latest Practicable Date	Shareholding (%)	Rights entitlement to be subscribed	Assuming none of the Warrants are exercised		Assuming all of the Warrants are exercised		Assuming only the Undertaking Shareholder exercised the Warrants	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Loke Investments Pte. Ltd.	76,800,000	75.29	61,440,000	138,240,000	75.29	153,600,000	75.29	153,600,000	77.20
Other Shareholders	25,200,000	24.71	20,160,000	45,360,000	24.71	50,400,000	24.71	45,360,000	22.80
Total	102,000,000	100.00	81,600,000	183,600,000	100.00	204,000,000	100.00	198,960,000	100.00

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

(b) Based on the Existing Share Capital, and assuming only the Undertaking Shareholder subscribes and pays for its entitlement under the Irrevocable Undertaking (the “**Minimum Subscription Scenario**”), the Company will issue 61,440,000 Rights Shares and 15,360,000 Warrants, as follows:

	Shares held as at the Latest Practicable Date	Number of Shareholding (%)	Rights entitlement to be subscribed	Assuming none of the Warrants are exercised		Assuming all of the Warrants are exercised	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Loke Investments Pte. Ltd.	76,800,000	75.29	61,440,000	138,240,000	84.58	153,600,000	85.91
Other Shareholders	25,200,000	24.71	0	25,200,000	15.42	25,200,000	14.09
Total	102,000,000	100.00	61,440,000	163,440,000	100.00	178,800,000	100.00

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

The Irrevocable Undertaking is subject to and conditional upon, *inter alia*:

- (a) the receipt of listing and quotation notice from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist of SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights cum Warrants Issue, with the SGX-ST acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the Closing Date.

Non-underwritten Basis

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue. In view of the Irrevocable Undertaking as well as cost considerations, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER
APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF
CATALIST**

Working Capital

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

The working capital position of the Group as at 30 April 2016, 30 April 2017 and 30 April 2018 are set out below:

	← Audited →		
	As at 30 April 2016 S\$'000	As at 30 April 2017 S\$'000	As at 30 April 2018 S\$'000
Total current assets	7,730	8,654	5,605
Total current liabilities	13,562	9,999	13,051
Working Capital	(5,832)	(1,345)	(7,446)

A review of the working capital position of the Group as at 30 April 2016, 30 April 2017 and 30 April 2018 is set out below:

30 April 2018 vs 30 April 2017

As at 30 April 2018, current assets amounted to S\$5.6 million or 9.5% of total assets of S\$59.1 million.

Trade and other receivables decreased by S\$1.3 million from S\$4.3 million as at 30 April 2017 to S\$3.0 million as at 30 April 2018.

Inventories (comprising cranes for the trading business) increased by S\$0.3 million mainly due to purchase of equipment for our trading business.

Cash and bank balances decreased by S\$2.0 million from S\$3.7 million as at 30 April 2017 to S\$1.7 million as at 30 April 2018.

As at 30 April 2018, current liabilities amounted to S\$13.1 million or 36.2% of total liabilities of S\$36.0 million.

Trade and other payables decreased by S\$0.1 million from S\$1.0 million as at 30 April 2017 to S\$0.9 million as at 30 April 2018 mainly due to payment made to suppliers.

Accrued operating expenses increased by S\$0.3 million from S\$0.5 million as at 30 April 2017 to S\$0.8 million as at 30 April 2018 due to increase in accrual for purchases and interest on loans and borrowings.

Current portion of obligations under finance leases decreased by S\$1.6 million from S\$6.4 million as at 30 April 2017 to S\$4.8 million as at 30 April 2018 due to lease repayments. This was partially offset by the drawdown of hire purchase facilities.

Current portion of bank borrowings increased by S\$4.5 million from S\$1.8 million as at 30 April 2017 to S\$6.3 million as at 30 April 2018 mainly due to the drawdown of banking facilities for working capital purposes.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

Provision for taxation remained at S\$0.3 million as at 30 April 2017 and 30 April 2018.

The Group recorded a negative working capital of S\$7.4 million as at 30 April 2018 mainly due to utilisation of banking facilities to partially fund the acquisition of property, plant and equipment as well as for working capital purposes.

30 April 2017 vs 30 April 2016

As at 30 April 2017, current assets amounted to S\$8.7 million or 13.4% of total assets of S\$64.8 million.

Trade and other receivables decreased by S\$1.3 million from S\$5.6 million as at 30 April 2016 to S\$4.3 million as at 30 April 2017.

Inventories (comprising cranes which were for the trading business) increased by S\$0.3 million mainly due to purchase of equipment for our trading business.

Cash and bank balances increased by S\$1.9 million from S\$1.8 million as at 30 April 2016 to S\$3.7 million as at 30 April 2017 as a result of disbursements of loans from banks.

As at 30 April 2017, current liabilities amounted to S\$9.9 million or 25.5% of total liabilities of S\$39.2 million.

Trade and other payables decreased by S\$0.5 million from S\$1.5 million as at 30 April 2016 to S\$1.0 million as at 30 April 2017 mainly due to payment made to suppliers.

Accrued operating expenses decreased by S\$0.4 million from S\$0.9 million as at 30 April 2016 to S\$0.5 million as at 30 April 2017 due to decrease in accrual for professional fees, purchases and employee benefits.

Current portion of obligations under finance leases increased by S\$1.2 million from S\$5.2 million as at 30 April 2016 to S\$6.4 million as at 30 April 2017 due to the drawdown of hire purchase facilities. This was partially offset by the lease repayments.

Current portion of bank borrowings decreased by S\$3.9 million from S\$5.7 million as at 30 April 2016 to S\$1.8 million as at 30 April 2017 mainly due to the repayment of bank borrowings.

Provision for taxation increased by S\$0.1 million from S\$0.2 million as at 30 April 2016 to S\$0.3 million as at 30 April 2017.

The Group recorded a negative working capital of S\$1.3 million as at 30 April 2017 mainly due to drawdown of banking facilities.

30 April 2016 vs 30 April 2015

As at 30 April 2016, current assets amounted to S\$7.7 million or 11.4% of total assets of S\$67.3 million.

Trade and other receivables increased by S\$1.5 million from S\$4.1 million as at 30 April 2015 to S\$5.6 million as at 30 April 2016.

Inventories (comprising cranes which were for the trading business) decreased by S\$1.8 million mainly due to reclassification of S\$1.8 million of inventories to plant and equipment on the basis that the equipment were being leased out to third parties.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

Cash and bank balances decreased by S\$0.4 million from S\$2.2 million as at 30 April 2015 to S\$1.8 million as at 30 April 2016.

As at 30 April 2016, current liabilities amounted to S\$13.6 million or 33.7% of total liabilities of S\$40.3 million.

Trade and other payables increased by S\$0.1 million from S\$1.4 million as at 30 April 2015 to S\$1.5 million as at 30 April 2016 mainly due to the timing of payment made to suppliers in FY2016.

Accrued operating expenses, which decreased by S\$0.2 million from S\$1.1 million as at 30 April 2015 to S\$0.9 million as at 30 April 2016 mainly comprise the accrual for professional fees, purchases and director fees.

Current portion of obligations under finance leases increased by S\$0.1 million from S\$5.1 million as at 30 April 2015 to S\$5.2 million as at 30 April 2016 due to the drawdown of hire purchase facilities to purchase plant and equipment. This was partially offset by the lease repayments.

Current portion of bank borrowings increased by S\$5.1 million from S\$0.6 million as at 30 April 2015 to S\$5.7 million as at 30 April 2016 mainly due to the drawdown of banking facilities for working capital purposes.

Provision for taxation decreased from S\$0.3 million as at 30 April 2015 to S\$0.2 million as at 30 April 2016 due to a decrease in profit before tax.

The Group recorded a negative working capital of S\$5.9 million as at 30 April 2016 due mainly to drawdown of bank borrowings for working capital purposes.

Convertible Securities

2. Provide –

- (i) where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules; and**
 - (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 Parts III, IV, V, X and Appendix IV of this Offer Information Statement.
- (ii) Not applicable. The Rights cum Warrants Issue is non-underwritten and the Exercise Price is not based on a price-fixing formula.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER
APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF
CATALIST**

Manager's Responsibility Statement

- 3. Provide a statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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UOB Kay Hian Private Limited, the Manager of the Rights cum Warrants Issue, confirms that, to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts relating to the Rights cum Warrants Issue, the Company and its subsidiaries and that it is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

No profit forecast is contained in this Offer Information Statement.

APPENDIX I — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

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

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

SRS Investors who had previously bought Shares using their SRS Accounts and who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS monies standing to the credit of their SRS Accounts. Such SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants using SRS monies, must instruct their respective SRS approved banks, with which they hold their SRS Accounts, to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS approved banks before instructing their respective SRS approved banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants. SRS Investors are advised to provide their respective SRS approved banks with which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS approved banks in order for their respective SRS approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by SRS Investors to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected. SRS monies, however, cannot be used for the purchase of the Nil-Paid Rights directly from the market.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this 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

APPENDIX I — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue 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 authorised and entitled to process each application submitted for the acceptance of the Nil-Paid Rights, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares with Warrants.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Nil-Paid Rights or (if applicable) to apply for excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix II 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 NIL-PAID RIGHTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES

APPENDIX I — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Nil-Paid Rights which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
 - (i) by hand to **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 22 OCTOBER 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 Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-MS HLDGS 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 Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

APPENDIX I — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.4 Insufficient Payment

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

2.5 Acceptance of Part of Nil-Paid Rights and Trading of Nil-Paid Rights

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

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

The balance of his Nil-Paid Rights may be sold as soon as dealings therein commence on the SGX-ST.

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

The ARE need not be forwarded to the purchasers of the Nil-Paid Rights ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the Nil-Paid Rights may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 22 October 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 with Warrants. You may obtain a copy from CDP. 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 Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7 Renunciation of Nil-Paid Rights

Entitled Depositors who wish to renounce in full or in part their Nil-Paid Rights 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 Nil-Paid Rights which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT THE RENOUNCEE’S OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his Nil-Paid Rights. The last time and date for acceptance of the Nil-Paid Rights and payment for the Nil-Paid Rights by the renounee is **5.00 p.m. on 22 October 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 Nil-Paid Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of his Nil-Paid Rights and/or application for excess Rights Shares with Warrants (including any 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 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 8,000 Rights Shares with 2,000 free detachable Warrants as set out in his ARE, on the basis of four (4) Rights Share with one (1) free detachable Warrant for every five (5) existing ordinary shares in the capital of the Company at an issue price of S\$0.062 for each Rights Shares. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 8,000 Rights Shares with 2,000 free detachable Warrants and (if applicable) apply for excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 8,000 Rights Shares with 2,000 free detachable Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 22 October 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

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- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 8,000 Rights Shares with 2,000 free detachable Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$496 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP-MS HLDGS 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 **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 22 October 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.

- (b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with 250 free detachable Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 Rights Shares with 250 free detachable 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 22 October 2018**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with 250 free detachable Warrants, and forward the original signed ARE, together with a single remittance for S\$62, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 22 October 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).

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The balance of the provisional allotment of 7,000 Rights Shares with 1,750 free detachable 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 Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with 250 free detachable Warrants, and reject the balance.
- (1) Accept his provisional allotment of 1,000 Rights Shares with 250 free detachable 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 22 October 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 ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with 250 free detachable Warrants and forward the original signed ARE, together with a single remittance for S\$62, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 22 October 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 7,000 Rights Shares with 1,750 free detachable 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 22 October 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 22 October 2018**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 22 OCTOBER 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 RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK;**

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- (B) 5.00 P.M. ON 22 OCTOBER 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 RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement are not received through an ATM of a Participating Bank by **9.30 p.m. on 22 October 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 22 October 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 Nil-Paid Rights shall be deemed to have been declined and shall forthwith lapse and become void, and such Nil-Paid Rights not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

- (a) by accepting his Nil-Paid Rights and/or applying for excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of his Nil-Paid Rights and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Nil-Paid Rights; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Nil-Paid Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or

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CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

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

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

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5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the Nil-Paid Rights is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 22 October 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 ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-MS HLDGS 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 **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 22 October 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 Rights Shares with Warrants is effected by **5.00 p.m. on 22 October 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 Nil-Paid Rights will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

5.5 Certificates

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

5.6 General

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

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Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' 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**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

Shares as at
XX January 2015
(Record Date)

Number of Rights Shares provisionally allotted*

XX,XXX

Issue Price

\$S0.0X per Rights Share

This is your shareholdings as at Record Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

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

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.

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

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

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

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

APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholders or the Purchaser of the Nil-Paid Rights who accepts or (as the case may be) applies for the Rights Shares with 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 Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

An Applicant may accept his Nil-Paid Rights and if applicable, may apply for excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his Nil-Paid Rights, and if applicable, apply for excess Rights Shares with Warrants.

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares with 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, and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Warrant Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, 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 (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be), shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares with Warrants standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares with Warrants or not to allot any excess Rights Shares with 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, as the case may be, on the ATM) of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of a ARE and/or a ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares with Warrants not exceeding of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through the Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of an ARE and by way of Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the application.

APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (7) The Applicant irrevocably requests and authorises the Company to:-
- (a) register or procure the registration of the Rights Shares with 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 therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH 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 CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 22 October 2018** (or such other time(s) and 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 CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 22 October 2018** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs the other of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (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 therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 22 October 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 the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting 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, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the Nil-Paid Rights and (if applicable) acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application 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, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing 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.

APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (18) In the event that the Applicant accepts or subscribes for the Nil-Paid Rights or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Nil-Paid Rights and/or excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising, there from within 14 days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque 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 a 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 Rights Shares with Warrants represented by the Nil-Paid Rights which he can validly accept, the Company and/or CDP are entitled and the Applicant authorises the Company and/or CDP to take into consideration:-
- (a) the total number of Rights Shares with Warrants represented by the Nil-Paid Rights which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the Nil-Paid Rights standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the Nil-Paid Rights which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's and/or 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 Nil-Paid Rights accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, the Constitution of the Company, the Deed Poll and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

**APPENDIX II — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC
APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS**

- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an 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 submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

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

1. INTRODUCTION

- 1.1 Acceptances of the Nil-Paid Rights and any Excess Application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares with Warrants Application Form	Form E

- 1.2 The allotment of Nil-Paid Rights and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their Nil-Paid Rights, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Nil-Paid Rights allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement and PAL.
- 1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which do not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and /or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the Nil-Paid Rights, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the Nil-Paid Rights and (if applicable) application for excess Rights Shares with Warrants.

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

- 1.6 **Entitled Scripholders who intend to trade any part of their Nil-Paid Rights on the Catalist should note that all dealings in and transactions of the Nil-Paid Rights through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, 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

An Entitled Scripholder who wishes to accept his entire Nil-Paid Rights or to accept any part of it and decline the balance, should

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) forward at the sender's own risk, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 22 October 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).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Nil-Paid Rights accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their Nil-Paid Rights and renounce the balance of their Nil-Paid Rights, or who wish to renounce all or part of their Nil-Paid Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Nil-Paid Rights under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B together with the PAL in its entirety should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to reach

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

MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898 not later than **5.00 p.m. on 16 October 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 together with the PAL in its entirety is received after **5.00 p.m. on 16 October 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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and Warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original Nil-Paid Rights being split.
- 3.3 The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their Nil-Paid Rights they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner to **MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 16 October 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).
- 3.4 Entitled Scripholders who wish to renounce their entire Nil-Paid Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of Nil-Paid Rights which they wish to renounce and deliver the duly completed Form C and the PAL in its entirety to the renounee.

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) and Warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 22 October 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).

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- 4.2 Each Entitled Scripholder may consolidate the Nil-Paid Rights allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the Nil-Paid Rights 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 (Form of Nomination) 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).**

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**MS HOLDINGS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded, by post in the self-addressed envelope provided and at the sender's own risk, to **MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to reach the Share Registrar not later than **5.00 p.m. on 22 October 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.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL are not received by **5.00 p.m. on 22 October 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 Nil-Paid Rights will be deemed to have been declined and will forthwith lapse and become void and will cease to be capable of acceptance and such Nil-Paid Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

6. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single remittance** for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out in paragraph 5 of this Appendix III, by post in the self-addressed envelope provided at their own risk, to **MS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 22 October 2018** (or such other time(s) and/or date(s) as may be announced from time to

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time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED THEREIN.

- 6.2 The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, the PAL, Form E, and (if applicable) the Constitution of the Company Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the Nil-Paid Rights, together with the aggregated fractional entitlements to the Rights Shares with Warrants, the unsold "**nil-paid**" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason whatsoever. In the event that the number of the excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to them.
- 6.3 If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on application or the surplus application monies for excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK.**
- 7. GENERAL**
- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders or renounees (as the case may be) 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.**
- 7.3 Upon listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist, any trading of the Rights Shares, the Warrants and the New Shares when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

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- 7.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade their Nil-Paid Rights on the Catalist under the book-entry (scripless) system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Nil-Paid Rights and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants by CDP credited 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 (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical Share certificates and Warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical Share certificates and Warrant certificates, if issued, will be 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. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto at his/their own risk.
- 7.5 If the Entitled Scripholders’ addresses stated in the PALs are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 22 OCTOBER 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).**
- 7.8 **Personal Data Privacy**
- By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable law, and (iii) agrees that he will indemnify the Share Registrar, CDP, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX IV — TERMS AND CONDITIONS OF THE WARRANTS

The issue of the warrants (the “**Warrants**”) has been authorised by resolutions of the Board of Directors of MS Holdings Limited (the “**Company**”) passed on 21 August 2018 and the Warrants are to be issued pursuant to the general share issue mandate as obtained from shareholders of the Company (the “**Shareholders**”) at the Annual General Meeting of the Company held on 29 August 2018. The Warrants which give the Warrantheolders (as defined below) the right (subject to these terms and conditions of the Warrants (the “**Conditions**”) to subscribe for ordinary shares in the Company (the “**Shares**”) issued as fully paid at a price of S\$0.13 for each Share, subject to adjustments in accordance with Condition 4 below (the “**Exercise Price**”), are issued in conjunction with a renounceable non-underwritten rights cum warrants issue of up to 81,600,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) with up to 20,400,000 free detachable Warrants on the basis of four (4) Rights Share for every five (5) existing ordinary shares in the capital of the Company held by the Shareholders as at a books closure date to be determined by the Directors, fractional entitlements to be disregarded, with one (1) free Warrant for every four (4) Rights Shares subscribed by the Shareholders, and are issued subject to and with the benefit of a deed poll dated 25 September 2018 and executed by the Company (the “**Deed Poll**”).

The Company has on 14 September 2018 obtained the listing and quotation notice from the SGX-ST (as defined below) for the listing of and quotation for, *inter alia*, the Warrants and the new Shares arising from the exercise of the Warrants subject to, *inter alia*, a satisfactory spread of holdings for the Warrants. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 3(f) (the “**Warrant Agent**”). The Warrantheolders are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

DEFINITIONS

In these Conditions:-

- (a) “**Approved Bank**” means any reputable bank or merchant bank in Singapore selected by the Directors;
- (b) “**Auditors**” means the auditors for the time being of the Company and (if there shall be joint auditors) any one or more of such auditors or in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll, such other firm of accountants as may be nominated or approved by the Company for the purpose;
- (c) “**Business Day**” means a day (other than a Saturday and Sunday) on which banks, the SGX-ST, CDP and the Warrant Agent are open for business in Singapore;
- (d) “**CDP**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository (as defined in the Deed Poll) in respect of the Warrants including its successors in title and, where the context so requires, shall include any person specified by it in a notice given to the Company as its nominee;
- (e) “**Depositor**” means an Account Holder or a Depository Agent but does not include a Sub-account Holder;
- (f) “**Depository Register**” means the register maintained by CDP pursuant to Section 81SF of the Securities and Futures Act, Chapter 289 in respect of the Warrants registered in the name of CDP;
- (g) “**Directors**” means the directors for the time being of the Company;
- (h) “**Exercise Date**” means the Market Day immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the Warrants as set out in this Deed Poll and such period shall not be extendable;
- (i) “**Market Day**” means a day on which the SGX-ST is open for trading of securities in Singapore;

APPENDIX IV — TERMS AND CONDITIONS OF THE WARRANTS

- (j) “**Securities Account**” means a securities account maintained by a Warrantholder with CDP;
 - (k) “**SGX-ST**” means Singapore Exchange Securities Trading Limited;
 - (l) “**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by Warrantholders who exercise their Warrants towards satisfaction of the Exercise Price;
 - (m) “**S\$**” and “**cents**” mean the lawful currency of Singapore;
 - (n) “**Warrant Certificates**” means the definitive certificates to be issued in respect of the Warrants in the form or substantially in the form set out in the First Schedule as may from time to time be modified in accordance with the provisions set out herein;
 - (o) “**Warrantholder**” means at any relevant time:-
 - (i) if the person named in the Register (referred to in Condition 3(g)) is CDP, the Depositor named in the Depository Register in respect of the number of Warrants entered against his name in the Depository Register; and
 - (ii) in any other case, the person named in the Register as the holder of the Warrant; and
- The words “**holder**” or “**holders**” in relation to the Warrants shall (where appropriate) be construed accordingly; and
- (p) the terms “**Account Holder**”, “**Depository Agent**” and “**Sub-account Holder**” have the meanings ascribed thereto in the Deed Poll.

1. FORM AND TITLE

- (a) The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 3(g). Except as required or provided by law, the Company may deem and treat (where a Warrant is registered in the name of a person other than CDP) the registered holder of the Warrant as the holder of all the rights and interests therein and (where the Warrant is registered in the name of CDP) the Depositor against whose name the Warrant is entered in the Depository Register as the holder of all the rights and interests in the number of Warrants so entered (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).
- (b) If two (2) or more persons are entered in the Register or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-
 - (i) 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 Warrantholder;
 - (ii) Joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;
 - (iii) The Company shall not be bound to issue more than one 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 shall be sufficient delivery to all; and

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- (iv) The joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

2. EXERCISE RIGHTS

- (a) The Warrantheolders shall have the right by way of exercise of the Warrants held by them, on the Exercise Date, in the manner set out in Condition 3 and otherwise on the terms of and subject to these Conditions, to subscribe for the number of Shares referred to in Condition 2(b) at the Exercise Price on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the 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.
- (b) Each Warrant shall entitle the Warrantheolder to subscribe for one (1) Share upon the exercise thereof. No fraction of a Share shall be allotted.
- (c) After the Exercise Date, any Warrants which have not been exercised, including any Warrants in respect of which the Exercise Notice (as defined in Condition 3(a)(i)) shall not have been duly completed and delivered in the manner set out in Condition 3, will lapse and cease to be valid for all purposes.
- (d) New Shares allotted and issued upon exercise of the Warrants shall be fully paid and, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of such Shares arising from the exercise of the Warrants, shall rank *pari passu* in all other respects with the then existing Shares of the Company. For the purpose of this Condition 2(d), “**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 Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in dividends, rights, allotments or other distributions.
- (e) The Company shall, at least one (1) month prior to the Exercise Date:-
 - (i) give notice to the Warrantheolders in accordance with Condition 8 of the Exercise Date and announce the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warrantheolders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the Exercise Date, together with the form of the Exercise Notice (as defined below).

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the Exercise Date has been given in accordance with the aforementioned shall be deemed to have notice of the Exercise Date so long as such notice has been given in accordance with Condition 8. 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.

3. PROCEDURE FOR EXERCISE OF WARRANTS

(a) Lodgement Conditions

In order to exercise the Warrants, the Warrantheolder must, before 5.00 p.m. on the Exercise Date, fulfil the following conditions:-

(i) Lodgement of Warrant Certificates and Exercise Notice

lodgement during normal business hours (that is, from 9.00 a.m. to 3.00 p.m., save for the Exercise Date in which case such hours shall be from 9.00 a.m. to 5.00 p.m.) on any

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Business Day on any day after receipt of the form of the exercise notice and including the Exercise Date so as to be received at the specified office of the Warrant Agent of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) and a notice (the “**Exercise Notice**”) copies of which may be obtained from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed in accordance with the instructions on such form and signed by, or on behalf of, the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate if it is registered in the name of CDP;

(ii) Further Evidence

the furnishing of such evidence as the Warrant Agent may require to determine or verify due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including any joint Warrantholder) 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;

(iii) Payment of Exercise Price

the payment of the Exercise Price in accordance with the provisions of Condition 3(b) below;

(iv) Fees and Expenses

the payment of any fees or expenses payable to CDP and of any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant; and

(v) Other Requirements

the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

WARRANTS REGISTERED IN CDP’S NAME

In addition, any exercise of Warrants registered in the name of CDP shall be conditional on:-

- (aa) the number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the exercising Warrantholder and remaining so credited until the Exercise Date; and
- (bb) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

NON-COMPLIANCE WITH LODGEMENT CONDITIONS

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

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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 or certificates of CDP.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate (if any), Exercise Notice and any monies towards payment of the Exercise Price in accordance with Condition 3(b) below may not be withdrawn without the prior written consent of the Company.

(b) **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 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 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 number of Warrants exercised and, if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate numbers of the relevant Warrant Certificates 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 the name of the exercising Warrantholder; 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, 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 this Condition 3(b) and Condition 3(d) below in an amount sufficient to cover the deficiency Provided That the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(c) **Exercise Date**

The Exercise Date means the day on which the Warrants may be exercised, being the Market Day immediately preceding the third (3rd) anniversary of the date of issue of the Warrants on which the Warrants may be exercised, subject to the terms and conditions of the Warrants as set out in this Deed Poll and such date shall not be extendable. A Warrantholder may despatch his Exercise Notice at any time after receipt of the same up to and including the Exercise Date and notwithstanding the date of the Exercise Notice or the date of receipt of the Exercise Notice, provided that all the provisions in Condition 3 are satisfied, the Warrants shall be deemed exercised on the Exercise Date.

The Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates and the said Warrant Certificates.

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(d) **Non-fulfilment of Lodgement Conditions**

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 of the Exercise Price or the conditions set out in Condition 3(a) above or any other provisions have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain with the Warrant Agent pending recognition of such payment or full payment or, as the case may be, fulfilment of the lodgement conditions or other provisions, but on whichever is the earlier of (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Exercise Date, such payment will be returned, without interest, to the Warrantholder.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. Such payment as referred to aforesaid (together with documents lodged) will be returned by the Warrant Agent to the Warrantholder. Any such payment excluding any interest thereon will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses.

(e) **Issue of Share Certificates**

WARRANTS REGISTERED IN THE NAME OF CDP

Where a Warrantholder exercises Warrants which are registered in the name of CDP:-

- (i) the new Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warrantholder as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder; and
- (ii) (where such Warrantholder exercises part only (and not all) of his 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 so exercised.

WARRANTS REGISTERED IN OWN NAME

Where a Warrantholder exercises Warrants registered in his own name:-

- (aa) the Warrantholder may (in the Exercise Notice) elect either (a) to receive physical share certificates (in which event the Company shall despatch to the exercising Warrantholder share certificate(s) in respect of the requisite number of Shares registered in his name within five (5) Market Days of the Exercise Date) or (b) to have the relevant Shares credited to a Securities Account of that Warrantholder as specified in the Exercise Notice (in which event the Company shall despatch to CDP a share certificate in respect of the requisite number of Shares registered in the name of CDP within five (5) Market Days of the Exercise Date) (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Warrant Register; and
- (bb) (where such Warrantholder exercises part only (and not all) of his Warrants) any balancing Warrant Certificate shall be sent to the exercising Warrantholder contemporaneously with the despatch of the relevant share certificate.

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Any certificates to be despatched by the Company pursuant hereto (whether to a Warrantholder or to CDP) shall be sent by ordinary post at the risk of the exercising Warrantholder.

(f) **Warrant Agent**

The name of the initial Warrant Agent and its specified office is set out below. 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 that it will at all times maintain a Warrant Agent 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 the Warrantholders in accordance with Condition 8.

Warrant Agent:-

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road, #11-02
Singapore 068898

(g) **Register and Transfer of Warrants**

(i) **Register of Warrants**

The Warrant Agent shall maintain a register (the “**Register**”) 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 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 Shareholders 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 8.

(ii) **Transfer of Warrants**

A Warrant may only be transferred in accordance with the following provisions of this Condition 3(g):-

(aa) **Lodgement of Certificates and Transfer Form**

a Warrantholder whose Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any Business 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 (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the person to whom such Warrants are to be transferred (“**Transferee**”) and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as Transferee any Transfer Form for the transfer of Warrants to it;

(bb) **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 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 specified by the Warrant Agent to the Transferee, 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;

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(cc) 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;

(dd) 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:-

- (1) register the person named in the Transfer Form as Transferee in the Register as registered holder of the Warrant in place of the Transferor;
- (2) cancel the Warrant Certificate(s) in the name of the Transferor; and
- (3) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the Transferee;

(ee) Deceased Warranholder

the executors and administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several such joint Warranholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warranholder. 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-paragraph (bb) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made; and

(ff) Warrants registered in name of CDP

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

(iii) Effective Date of Transfer

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

(h) **Replacement of lost, stolen, destroyed Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee, such fee being for the time being a sum of S\$2.00 (or such other sum being the replacement fee for the time being) for each replacement Warrant Certificate and on such terms as to evidence, undertaking and/or 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 Warrant(s) at the time of replacement thereto) as the Company may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

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4. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF SHARES

(a) Adjustments

The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors and, at the option of the Company, in consultation with any reputable bank or merchant bank in Singapore selected by the Directors (the “**Approved Bank**”) and certified to be in accordance with Condition 4 hereof 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 in the Deed Poll in all or any of the following cases:-

(i) Consolidation, Subdivision, Reclassification or Conversion

Any consolidation, subdivision, reclassification or conversion of the Shares;

(ii) Capitalisation Issues

an issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares);

(iii) Capital Distribution

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

(iv) Rights Issues

an offer or invitation made by the Company to Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or

(v) Issues at Discount other than by way of Rights

an issue (otherwise than pursuant to (aa) a rights issue available to all Shareholders and requiring an adjustment under Condition 4(a)(iv) above, and (bb) an issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) per Share is less than ninety (90) per cent. of the Current Market Price (as defined in Condition 4(d)(iii) below) per Share calculated as provided below.

(b) Extension to Warrantholders of offers to Shareholders

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 these Conditions and the Deed Poll.

(c) Exclusions

Notwithstanding any of the provisions contained herein, no adjustment to the Exercise Price or the number of Warrants will be required in respect of:-

(i) Issues of Shares pursuant to Options

any issue by the Company of Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares pursuant to any purchase or option scheme or share award scheme approved by the Shareholders in general meeting, *inter alia*, to officers, including Directors, or employees of the Company or any of its subsidiaries, related corporations and associated companies;

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(ii) Issues of Shares in connection with an Acquisition

any issue by the Company of Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

(iii) Issues of New Shares pursuant to Warrants

any issue of new Shares arising from the exercise of the Warrants; or

(iv) Issues of Convertible Securities or Rights over Shares

any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights.

(d) **Rules for Adjustments**

Subject to these Conditions and the Deed Poll, 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 the sub-paragraphs (i) to (v) of Condition 4(a) or if such event shall be capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):-

(i) Consolidation, Subdivision, Reclassification or Conversion

If and whenever any consolidation or subdivision, reclassification or conversion of the Shares shall occur, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

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

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

Where:-

A = the aggregate number of issued and fully paid-up Shares as at the record date for such consolidation or subdivision or conversion;

B1 = the aggregate number of issued and fully paid-up Shares immediately after the record date for such consolidation or subdivision or conversion;

W = existing number of Warrants held; and

X = 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.

For the purpose of this **Condition 4**, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

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(ii) Capitalisation Issues

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

$$\text{New Exercise Price} = \frac{A}{(A + B2)} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(A + B2)}{A} \times W$$

Where:-

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

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares);

W = existing number of Warrants held; and

X = existing Exercise Price.

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

For the purpose of this Condition 4, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(iii) Capital Distribution and Rights Issues

If and whenever the Company shall make:-

(a) a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) any offer or invitation to Shareholders by way of rights whereunder they may acquire or subscribe for Shares;

then, in respect of each such case, the Exercise Price shall be adjusted in the following manner:-

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

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and, in the case of Condition 4(d)(iii)(b), 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 Current Market Price (as defined in this Condition 4(d)(iii)) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, any offer or invitation is announced publicly or (failing such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, the offer or invitation;

D = (1) in the case of a transaction falling within Condition 4(d)(iii)(a), the fair market value as determined (with the concurrence of the Auditors) by an Approved Bank of the portion of the Capital Distribution attributable to one (1) Share; and

(2) in the case of a transaction falling within Condition 4(d)(iii)(b), the value of rights attributable to one (1) Share (as defined below);

W = as in W above; and

X = as in X above.

For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:-

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

Where:-

C = as in C above;

E = the subscription price of 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 Share(s) which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this Condition 4(d)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares, (not falling under Condition 4(d)(ii) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) 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.

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For the purpose of this Condition 4, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day or, if the Company so decides, the last dealt price of Shares quoted on the SGX-ST for the Market Day (on which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Shareholders as provided in Condition 4(d)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 4(d)(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:-

$$\begin{aligned} \text{New Exercise Price} &= \frac{(G \times C) + (H \times E)}{(G + H + B2) \times C} \times X \\ \text{Adjusted number of Warrants} &= \frac{(G + H + B2) \times C}{(G \times C) + (H \times E)} \times W \end{aligned}$$

Where:-

B2 = as in B2 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 under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = as in W above; and

X = as in X above.

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

(v) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to (aa) a rights issue available to all Shareholders and requiring an adjustment under Conditions 4(d)(iii)(b) or 4(d)(iv); and (bb) an issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares; and (cc) any 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 if the Total Effective Consideration (as defined below) per Share is equal to or more than ninety (90) percent of the Current Market Price (as defined in Condition 4(d)(iii) above) per Share calculated as provided below which does not require any adjustment under

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Condition 4(c)(iii) the Company shall issue any Shares and the Total Effective Consideration per Share (as defined below) is less than ninety (90) per cent. of the Current Market Price (as defined in Condition 4(d)(iii)) of each Share on the date on which the issue price of such Shares is determined, or if such price is determined either before the close of stock exchange 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:-

$$\text{New Exercise Price} = \frac{L + M}{L + N} \times X$$

Where:-

- L = the number of Shares in issue at the close of stock exchange business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Current Market Price (exclusive of expenses);
- N = the aggregate number of Shares so issued; and
- X = as in X above.

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

For the purpose of this Condition 4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and 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 per Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

(e) **Basic Rules for Making Adjustments to Exercise Price**

Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent. No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 4 hereof 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 0.1 cent and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

(f) **Re-Adjustments**

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 the Company may consider appropriate.

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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, despatch 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 3(g) 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 4(f), any additional Warrants issued pursuant to the First Adjustment shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as the Company may consider appropriate.

(g) **Modification to Adjustments**

Notwithstanding any other provisions referred to in this Condition 4, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder 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) or the adjustment to be made in accordance with the provisions of Condition 4 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be appropriate or inappropriate, as the case may be, 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. Any variation to or modification of the adjustment provided under Conditions 4a to 4d or any adjustment arising from any events not provided under Conditions 4a to 4d that is prejudicial to the interests of the Shareholders must be subject to prior approval of Shareholders.

(h) **Modification of rights attached to any share 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 Shares, 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 the number of Warrants held by each Warrantholder is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

(i) **Notice to Warranholders and Auditors' Certificate**

Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 8 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.

(j) **Dispute as to Adjustment**

If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

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(k) **Basic Rules for Making Adjustments to Number of Warrants**

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 shall be made unless (i) it has been certified to be in accordance with Condition 4 hereof by the Auditors and (ii) the receipt of listing and quotation notice from 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 new Shares as may be issued on the exercise of any such Warrants.

(l) **Status of Warrants issued as a result of Adjustments**

Any new Warrants issued as a result of an adjustment made under this Condition 4 shall rank *pari passu* with the Warrants and will for all intents and purposes 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 these Conditions, on such other terms and conditions as the Directors may determine.

(m) **Auditors and Approved Bank act as Experts**

In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

(n) **SGX-ST Approval and Announcement**

Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 4 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 4 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.

(o) **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.

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

- (i) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- (ii) 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;
- (iii) 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;
- (iv) 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 subsequent to the issue of Warrants, whether by itself or together with any other issues; or

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- (v) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in 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.

5. STATUS OF SHARES

Shares issued and allotted upon exercise of the Warrants will rank for any dividends, rights, allotments or other distributions, the record date for which is on or after the date of issue of such Shares arising from the exercise of the Warrants (subject as aforesaid) *pari passu* in all respects with the Shares of the Company then existing. For the purpose of this Condition 5, “**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 in order to participate in such dividends, rights, allotments or other distributions.

6. WARRANT AGENT NOT ACTING FOR THE 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 Warrantholders.

7. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

(a) Provisions for Meetings of Warrantholders

The Deed Poll contains provisions (in the Fourth Schedule) for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary 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 Warrantholders holding not less than twenty (20) per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons present being Warrantholders or proxies duly appointed by Warrantholders holding or representing over fifty (50) per cent. of the Warrants for the time being unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all persons having an interest in the Warrants, 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 Warrantholders.

(b) Modification to terms of the Deed Poll

The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company,:-

- (i) is not materially prejudicial to the interests of the Warrantholders;
- (ii) is of a formal, technical or minor nature;
- (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law;
or
- (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantholders 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 Catalyst.

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Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 8 as soon as practicable thereafter.

Any material alteration in the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders except where the alterations are made pursuant to these Conditions.

8. NOTICES

All notices required to be given pursuant to these Conditions will be valid if published in any leading English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If publication is not practicable, notice will be given in such manner as the Warrant Agent may approve.

9. WINDING UP OF THE COMPANY

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

(a) **Scheme Accepted by Warrantheolders**

if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party and shall have approved or assented to by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants; and

(b) **Deemed Exercise subject to Submission within 6 weeks**

in any other case every Warrantheolder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price and other items required under Condition 3, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warrantheolders in accordance with Condition 8 of the passing of any such resolution within seven (7) Business Days after the passing thereof.

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

10. 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 issue of Shares unless otherwise resolved by the Company in general meeting.

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11. 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 from the exercise of the Warrants and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the exercise of the Warrants, will be for the account of the relevant Warrantheolders.

12. CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

A person who is not a party to the Deed Poll has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of the Deed Poll.

13. GOVERNING LAW AND JURISDICTION

The Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits (and each Warrantheolder and, if CDP is named in the Register as a holder of Warrants, CDP are deemed to submit) to the exclusive jurisdiction of the Singapore courts.

Notes:-

- (1) *The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers 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. Warrantheolders should consider the implications of these provisions before they exercise their Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a takeover offer for the Company if:-*
- (a) *he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry thirty (30) per cent. or more of the voting rights of the Company; or*
 - (b) *he, together with persons acting in concert with him, holds not less than thirty (30) per cent. but not more than fifty (50) per cent. of the voting rights of the Company and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one (1) per cent..*

Warrantheolders are advised to consult their own professional advisers.

- (2) *The attention of Warrantheolders is drawn to Condition 2(c) of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantheolder who, after exercise of his Warrant, has an interest in not less than five (5) per cent. of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Companies Act, Cap. 50 of Singapore and Section 137 of the Securities and Futures Act, Cap. 289 of Singapore. Warrantheolders are advised to consult their own professional advisers.*

APPENDIX V — LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:-

1. Oversea-Chinese Banking Corporation Limited; and
2. United Overseas Bank Limited.

This Offer Information Statement is dated this 3rd day of October 2018

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

For and on behalf of **MS HOLDINGS LIMITED**

NG CHUI HWA

YAP CHIN HOCK

TAN JIA HUI, CLARENCE

CRANE CHAROENRATCHADEJ

LIM KEE WAY IRWIN

LAU YAN WAI