

**OFFER INFORMATION STATEMENT DATED 8 NOVEMBER 2016**  
(Lodged with the Monetary Authority of Singapore on 8 November 2016)

**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.**

A copy of 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**”), have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of the aforesaid lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. GRP Limited (the “**Company**”) may in its absolute discretion waive any of the said conditions in the event that the SGX-ST waives compliance of the same. The Rights Shares, the Warrants and the New Shares will be admitted to the Official List of the SGX-ST 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.

**However, it should be noted that the Warrants may not be listed and quoted on the Official List of 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, holders of the Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of the Warrants 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 Official List of the SGX-ST.**

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for, the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST is in no way reflective of, and is not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined below), the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries.

**No Rights Shares or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement. Your attention is drawn to the section on “Risk Factors” of this Offer Information Statement which you should review carefully.**



**GRP LIMITED**

(Company Registration Number: 197701449C)  
(Incorporated in the Republic of Singapore)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 69,760,022 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.25 FOR EACH RIGHTS SHARE, WITH UP TO 69,760,022 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\$0.25 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) 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 ONE (1) RIGHTS SHARE SUBSCRIBED (THE “RIGHTS CUM WARRANTS ISSUE”)**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting	:	17 November 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	23 November 2016 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	:	23 November 2016 at 5.00 p.m.
Last date and time for excess application and payment	:	23 November 2016 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 section entitled “Definitions” of this Offer Information Statement.

**For Entitled Depositors (which excludes CPF Investors, 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 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, Intertrust Singapore Corporate Services Pte. Ltd.**

**For CPF Investors, 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 which they hold their CPF Investment Accounts or 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 CPF Investment Accounts and/or SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application 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 CPFIS Shareholders, 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 CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.**

**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 provisional allotments of the Rights Shares with Warrants directly from the market.**

The existing Shares are quoted on the Official List of the SGX-ST.

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, 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, the New Shares and the Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights 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. 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 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 document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation to any person regarding the legality of an investment in the Rights Shares with 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 New Shares and/or the Shares.

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

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 provisional allotments of Rights Shares with Warrants) 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. 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.**

---

## CONTENTS

---

	Page
DEFINITIONS .....	5
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE .....	13
EXPECTED TIMETABLE OF KEY EVENTS .....	17
TAKE-OVER LIMITS .....	19
TRADING .....	20
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	22
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 .....	23
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL .....	84
<b>APPENDIX I</b> PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS .....	I-1
<b>APPENDIX II</b> ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS .....	II-1
<b>APPENDIX III</b> PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS .....	III-1
<b>APPENDIX IV</b> TERMS AND CONDITIONS OF THE WARRANTS .....	IV-1
<b>APPENDIX V</b> LIST OF PARTICIPATING BANKS .....	V-1

---

## 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:–

- “ARE”* : Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”* : Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue 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
- “ayondo”* : ayondo Holding AG
- “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 4 November 2016, 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 provisional allotments of Rights Shares with Warrants of the Entitled Shareholders under the Rights cum Warrants Issue
- “CDP”* : The Central Depository (Pte) Limited
- “Closing Date”* : 5.00 p.m. on 23 November 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or 9.30 p.m. on 23 November 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue by way of an Electronic Application
- “Code”* : Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time

---

## DEFINITIONS

---

<i>“Companies Act”</i>	:	Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company”</i>	:	GRP Limited
<i>“Concert Party Group”</i>	:	The Undertaking Shareholder and parties acting in concert with him
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Approved Bank”</i>	:	Any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time
<i>“CPF Board”</i>	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as may be amended, modified or supplemented from time to time
<i>“CPF Funds”</i>	:	The CPF account savings of CPF members under the CPFIS-OA
<i>“CPFIS – OA”</i>	:	CPF Investment Scheme – Ordinary Account
<i>“CPFIS Shareholders”</i>	:	Shareholders who bought Shares under the CPF Investment Scheme
<i>“Deed Poll”</i>	:	The deed poll dated 8 November 2016 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<i>“Directors”</i>	:	The directors of the Company as at the date of this Offer Information Statement
<i>“EGM”</i>	:	The extraordinary general meeting of the Company held on 27 October 2016 whereby the Shareholders approved the Rights cum Warrants Issue
<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



---

## DEFINITIONS

---

- “Entitled Depositors”* : 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
- “Entitled Scripholders”* : Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”* : Entitled Depositors and Entitled Scripholders, collectively
- “EPS”* : Earnings per Share
- “Exercise Period”* : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the first (1st) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll
- “Exercise Price”* : 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\$0.25 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll
- “Foreign Shareholders”* : 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

---

## DEFINITIONS

---

<i>“FY”</i>	:	Financial year ended or ending, as the case may be, 30 June
<i>“Group”</i>	:	The Company and its subsidiaries collectively and “Group Company” means any one of them
<i>“GST”</i>	:	Goods and Services Tax
<i>“Independent Shareholders”</i>	:	Shareholders who are deemed to be independent for the purposes of voting on the Whitewash Resolution
<i>“Irrevocable Undertaking”</i>	:	The irrevocable undertaking dated 24 May 2016, which has been given by the Undertaking Shareholder to the Company to, amongst others, subscribe and pay for all his entitlement of 20,357,980 Rights Shares under the Rights cum Warrants Issue by the Closing Date
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.25 for each Rights Share
<i>“Latest Practicable Date”</i>	:	2 November 2016, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rules, as may be amended, modified or supplemented from time to time
<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 issued and paid-up share capital of the Company of 279,040,088 Shares as at the Latest Practicable Date and assuming that all Entitled Shareholders subscribe in full for their pro rata Rights Shares with Warrants entitlements
<i>“New Shares”</i>	:	Up to 69,760,022 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>“NTA”</i>	:	Net tangible assets

---

## DEFINITIONS

---

- “Offer Information Statement”* : 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 Authority in connection with the Rights cum Warrants Issue
- “PAL”* : 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
- “Participating Banks”* : Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
- “PRC”* : The People’s Republic of China, excluding Hong Kong Special Administrative Region and Macau Special Administrative Region for the purposes of this Offer Information Statement
- “Record Date”* : In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or 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
- “Register of Members”* : Register of members of the Company
- “Register of Warranholders”* : Register of warranholders of the Company
- “Rights Cum Warrants Issue”* : The renounceable non-underwritten rights cum warrants issue by the Company of up to 69,760,022 Rights Shares at the Issue Price with up to 69,760,022 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Rights Share for every two (2) 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 one (1) Rights Share subscribed
- “Rights Shares”* : Up to 69,760,022 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
- “Rights Shares Entitlements”* : Provisional allotments of Rights Shares with Warrants

---

## DEFINITIONS

---

“ <i>Scripholders</i> ”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
“ <i>Securities Account</i> ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ <i>SFA</i> ”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“ <i>SGX-ST</i> ”	:	Singapore Exchange Securities Trading Limited
“ <i>SGXNET</i> ”	:	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
“ <i>Share Registrar</i> ”	:	Intertrust Singapore Corporate Services Pte. Ltd.
“ <i>Shareholders</i> ”	:	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
“ <i>Shares</i> ”	:	Ordinary shares in the capital of the Company
“ <i>SIC</i> ”	:	Securities Industry Council
“ <i>SRS</i> ”	:	Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“ <i>SRS Account</i> ”	:	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
“ <i>SRS Investors</i> ”	:	Investors who have purchased Shares pursuant to the SRS
“ <i>Starland</i> ”	:	Starland Holdings Limited
“ <i>Substantial Shareholder</i> ”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued capital in the Company
“ <i>Undertaking Shareholder</i> ”	:	Mr Kwan Chee Seng

---

## DEFINITIONS

---

- “Warrant Agent”* : B.A.C.S. Private Limited
- “Warrantholder”* : Registered holders of the Warrants in the Register of Warrantholders, except where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context so admits, mean the Depositors whose Securities Account are credited with such Warrants
- “Warrants”* : Up to 69,760,022 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 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 Warrantholder to subscribe for one (1) New Share at the Exercise Price during the Exercise Period, subject to the terms of the Warrants set out in the Deed Poll
- “Whitewash Resolution”* : The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory take-over offer from the Concert Party Group for all the Shares not already owned or controlled by them, as a result of their subscription of the Right Shares and New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue
- “Whitewash Waiver”* : The waiver which the SIC granted on 28 July 2016 of the requirement for the Concert Party Group to make a mandatory general offer to the Independent Shareholders to acquire all their Shares under Rule 14 of the Code as a result of their subscription of the Right Shares and New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue, subject to the satisfaction of any conditions as may be imposed by the SIC

### Currencies, Units and Others

- “RMB”* : PRC Renminbi
- “S\$” and “cents”* : Singapore dollars and cents, respectively
- “%” or “per cent.”* : Per centum or percentage

---

## DEFINITIONS

---

The term “**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.

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

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 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 or the Listing Manual 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, or the Listing Manual 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.

---

## 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 for 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 for 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 provisional allotments of the Rights Shares with Warrants 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 provisional allotments under the Rights cum Warrants Issue.

For CPF Investors, 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 which they hold their CPF Investment Accounts or 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 CPF Investment Accounts and/or SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application 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 CPFIS Shareholders, 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 CPF rules and regulations, their CPF accounts savings ("CPF Funds"). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

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

---

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

---

(if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company.

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

**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 provisional allotments of Rights Shares with Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment are contained in Appendices 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 not been and will not be registered or lodged 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 unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, 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.**

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



---

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

---

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.

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.

If it is practicable to do so, arrangements may, in the discretion of the Company, be made for the provisional allotment 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 provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred 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 shall have any claim whatsoever against the Company, 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 shall have any claim whatsoever against the Company, 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.

---

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

---

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 shall have any claim whatsoever against the Company or CDP 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 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.

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.

---

## EXPECTED TIMETABLE OF KEY EVENTS

---

Shares trade ex-rights	:	2 November 2016 from 9.00 a.m.
Books Closure Date	:	4 November 2016 at 5.00 p.m.
Date of lodgement of the Offer Information Statement	:	8 November 2016
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to Entitled Shareholders	:	9 November 2016
Commencement of trading of (nil-paid) Rights Shares with Warrants Entitlements	:	9 November 2016 from 9.00 a.m.
Last date and time for splitting Rights Shares with Warrants Entitlements	:	17 November 2016 at 5.00 p.m.
Last day and time for trading of (nil-paid) Rights Shares with Warrants Entitlements	:	17 November 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants <sup>(1)</sup>	:	23 November 2016 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 renounees	:	23 November 2016 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 <sup>(1)</sup>	:	23 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares and Warrants	:	30 November 2016
Expected date for crediting of Rights Shares and Warrants	:	1 December 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	1 December 2016
Expected date and time for commencement of trading of Rights Shares	:	1 December 2016 at 9.00 a.m.
Expected date and time for commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide an orderly market in the trading of the Warrants)	:	2 December 2016 at 9.00 a.m.

---

## EXPECTED TIMETABLE OF KEY EVENTS

---

**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 CPFIS-OA or SRS Accounts), where applicable, will receive notification letter(s) from their relevant approved banks which they hold their CPFIS-OA or 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 which they hold their CPFIS-OA and/or 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.

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

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

---

## 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.

The Company may scale down any Shareholder's application to subscribe for any excess Rights Shares with Warrants to avoid placing such Shareholder in the position of incurring an obligation to make a mandatory take-over offer for the Shares under the Code as a result of other Shareholders not taking up their entitlements of the Rights Shares with Warrants.

**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 entitlements of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue should consult the SIC and/or their professional advisers.**

As at the Latest Practicable Date, the Undertaking Shareholder, who is an executive Director and the controlling shareholder of the Company, holds 40,715,960 Shares, representing approximately 29.18% of the issued share capital of the Company. In the event the Undertaking Shareholder subscribes for his entitlements of Rights Shares with Warrants in full and none of the other Entitled Shareholders subscribes for their respective entitlements of Rights Shares with Warrants under the Rights cum Warrants Issue, the shareholding interest of the Undertaking Shareholder would be approximately 38.20% following his subscription of the Rights Shares and approximately 45.18% following his subscription of the New Shares arising from the exercise of the Warrants. Accordingly, the subscription of the Rights Shares and the New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue will result in the Undertaking Shareholder carrying 30% or more of the voting rights of the Company and thereby incurring an obligation on his part to make a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

On 28 July 2016, the SIC granted a waiver of the obligations of the Concert Party Group to make a mandatory take-over offer for the Shares under Rule 14 of the Code as a result of the Concert Party Group's subscription of the Rights Shares and the New Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue.

On 27 October 2016, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

---

## TRADING

---

### 1. LISTING AND QUOTATION OF RIGHTS SHARES

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of 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, Warrantholders will not be able to trade their Warrants on the SGX-ST.** The approval in-principle of 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 and/or its subsidiaries.

Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, the Warrants and the New Shares 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", 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 SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and, if applicable, the excess Rights Shares and 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 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 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 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 or existing Shares, as the case may be, before he can effect the desired trade.

### **3. TRADING OF ODD LOTS**

All fractional entitlements to the Rights Shares with Warrants 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. 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.

---

## 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 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 disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with 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 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 Listing Manual regarding corporate disclosure.



---

**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.**
- 

<b>Director</b>	<b>Address</b>	<b>Position</b>
Teo Tong How	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director and Chairman
Kwan Chee Seng	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Executive Director
Goh Lik Kok	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director
Mahtani Bhagwandas	c/o 11 Tanjong Penjuru Crescent Singapore 608974	Independent Director
Peter Moe	c/o 11 Tanjong Penjuru Crescent Singapore 608974	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.**
- 

<b>Role</b>	<b>Name and Address of Adviser</b>
Issue manager	Not applicable. No issue manager has been appointed for the Rights cum Warrants Issue
Underwriter	Not applicable. The Rights cum Warrants Issue is not underwritten
Legal Adviser to the Company	Opal Lawyers LLC 30 Raffles Place #19-04 Chevron House Singapore 048622

---

**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.
- 

<b>Role</b>	<b>Name and Address of Adviser</b>
Share Registrar and Share Transfer Office	Intertrust Singapore Corporate Services Pte. Ltd. 77 Robinson Road #13-00 Robinson 77 Singapore 068896
Warrant Agent and Warrant Agent Office	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Receiving Banker	Malayan Banking Berhad 2 Battery Road Maybank Tower Singapore 049907

---

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

---

### 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	:	One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free Warrant given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
Issue Price	:	S\$0.25 for each Rights Share
Number of Rights Shares	:	Up to 69,760,022 Rights Shares
Number of Warrants	:	Up to 69,760,022 Warrants

#### 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.

---

**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**” of this Offer Information Statement.

---

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

---

Basis of Provisional Allotment	:	The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) 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 one (1) Rights Share 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 provisional allotments of the Rights Shares with Warrants 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 " <b>Expected Timetable of Key Events</b> " of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at <a href="http://www.sgx.com">http://www.sgx.com</a> .

---

#### 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 provisional allotments of the Rights Shares with Warrants 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.

---

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

---

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 9 November 2016 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.

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

In the case of Entitled Depositors, and Entitled Scripholders and their renounees with valid acceptances and 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.

---

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.

---

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

---

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's 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 will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date:-

- (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 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 to III to this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details.

---

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

---

### 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.

---

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.
- 

The Rights cum Warrants Issue is expected to raise net proceeds of up to approximately S\$17.09 million from the Rights Shares under the Maximum Subscription Scenario (the “**Net Proceeds**”), after deducting estimated expenses of approximately S\$0.35 million.

Assuming all the Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$17.44 million under the Maximum Subscription Scenario (“**Exercise Proceeds**”).

---

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 (assuming the Maximum Subscription Scenario) in the following proportion:

Use of Proceeds	Amount (S\$ million)	Percentage Allocation (%)
To fund the purchase of lands, new investments and business expansion through acquisitions, joint ventures and/or strategic alliances	16.00	93.62
General working capital	1.09	6.38

---

## 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 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 funding of purchase of lands, new investments and business expansion and/or general working capital requirements.

The Company had on 23 September 2016 announced that it would utilise the Net Proceeds and/or the Exercise Proceeds to fund the Placement (as defined below) and the Starland Acquisition (as defined below). Please refer to paragraph 5 of this Part for further information on the Placement and the Starland Acquisition.

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 Company's annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and annual report(s).

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 in their absolute discretion deem fit.

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 Maximum Subscription Scenario and the intended use of the proceeds as described in paragraph 3 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:—

- (a) approximately S\$0.917 for each dollar of gross proceeds raised will be allocated to fund the purchase of lands, new investments and business expansion through acquisitions, joint ventures and/or strategic alliances;
- (b) approximately S\$0.063 for each dollar of gross proceeds raised will be allocated as general working capital of the Group; and
- (c) approximately S\$0.020 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights cum Warrants Issue.



---

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

---

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.**
- 

The Company had on 23 September 2016 announced that it would utilise the Net Proceeds and/or the Exercise Proceeds to fund the subscription by the Company of 85,227,272 new ordinary shares in the share capital of Starland at a subscription price of S\$0.1408 for each new share and 63,931,805 share options conferring the right to subscribe for 63,931,805 new ordinary shares in the share capital of Starland at an exercise price of S\$0.1877 for each new share (the **"Placement"**).

The Company had also on 23 September 2016 announced the proposed acquisition by the Company of the entire issued and paid-up share capital of Starland's wholly-owned subsidiaries, Starland Axis Pte. Ltd. and Starland Commercial Trading Pte. Ltd. (the **"Starland Acquisition"**). The aggregate purchase consideration for the Starland Acquisition will be an amount in cash equal to the sum of RMB179,389,000 (the **"Purchase Consideration"**). The Purchase Consideration shall be fully satisfied by the Company by setting off from the amount due to the Company from Starland pursuant to a distribution by Starland of all its cash and cash equivalents to its shareholders on completion of the Starland Acquisition, save for (i) a sum of S\$4.0 million; and (ii) any proceeds arising from the Placement (the **"Proposed Distribution"**). In the event the Purchase Consideration is higher than the amount due to the Company from Starland pursuant to the Proposed Distribution, the Company shall pay any balance Purchase Consideration (the **"Balance Consideration"**) to Starland. The Company will be financing the Balance Consideration through the Net Proceeds and/or the Exercise Proceeds, and bank borrowings.

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

As at the Latest Practicable Date, Starland is a 83.17%-owned indirect subsidiary of the Company listed on the Catalist board of the SGX-ST. Please refer to paragraph 9(b) of this Part for the principal activities of Starland, Starland Axis Pte. Ltd. and Starland Commercial Trading Pte. Ltd..

The completion of the Placement and the Starland Acquisition is subject to, *inter alia*, the respective conditions precedents being waived or fulfilled. Please refer to the announcements made by the Company on 23 September 2016 for further information on the conditions precedent.

---

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

---

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 the 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.

**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	:	11 Tanjong Penjuru Crescent Singapore 608974
Telephone	:	(65) 6898 3431
Facsimile	:	(65) 6898 1306

---

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

---

**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 organised into the following business segments:

- (i) Supply and servicing of industrial/marine hoses, fittings and related products;
- (ii) Trading and distribution of precision measuring instruments and equipment; and
- (iii) Property development.

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
<b><u>Held by the Company</u></b>			
GRP Pte. Ltd.	4 November 1982 Singapore	100%	Supply and servicing of industrial/marine hoses, fittings and related products
Region Suppliers (Pte) Limited	2 January 1976 Singapore	100%	Trading of measuring instruments and scientific apparatus
Region Suppliers Sdn Bhd	28 April 1981 Malaysia	100%	Trading of measuring instruments and scientific equipment
GRP Land Pte Ltd	15 April 1981 Singapore	100%	Investment holding
GRP (China) Pte Ltd	4 June 1993 Singapore	63.5%	Dormant
<b><u>Held by GRP Land Pte Ltd</u></b>			
GRP Development Pte Ltd	27 December 2013 Singapore	100%	Investment holding
GRP Projects Pte Ltd	27 December 2013 Singapore	100%	Investment holding
GRP Chongqing Land Pte. Ltd.	21 September 2015 Singapore	100%	Investment holding
<b><u>Held by GRP Projects Pte Ltd</u></b>			
GRP Services Myanmar Co., Ltd	11 March 2014 Myanmar	100%	Management of property projects

---

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

---

<b>Name of Subsidiary</b>	<b>Date and Country of Incorporation/ Registration</b>	<b>Effective interest held by the Group</b>	<b>Principal activities</b>
<b><u>Held by GRP Development Pte Ltd</u></b>			
Tangshan GRP Trading Co Ltd	7 April 2015 PRC	100%	Trading activities
<b><u>Held by GRP Chongqing Land Pte. Ltd.</u></b>			
Starland Holdings Limited	20 October 2011 Singapore	83.17%	Investment holding
<b><u>Held by Starland Holdings Limited</u></b>			
Starland Axis Pte. Ltd.	24 January 2013 Singapore	100%	Property development
Starland Commercial Trading Pte. Ltd.	8 January 2013 Singapore	100%	Investment holding
<b><u>Held by Starland Commercial Trading Pte. Ltd.</u></b>			
Xiamen Starland Trading Limited	6 April 2011 PRC	100%	Wholesale, import and export of chemical product, office furniture and clothing; consultancy on the enterprise management and business information
<b><u>Held by Xiamen Starland Trading Limited</u></b>			
Chongqing Starland Property Services Co., Ltd.	4 January 2010 PRC	100%	Property management service
<b><u>Held by Chongqing Starland Property Services Co., Ltd.</u></b>			
Chongqing Gangyuan Property Development Co., Ltd	22 July 2008 PRC	100%	Property development, marketing planning of property; sales of construction material, decoration material and low voltage electronic apparatus
Chongqing Tianhu Land Co., Ltd	17 September 2009 PRC	100%	Property development, marketing planning of property; sales of construction material, decoration material and low voltage electronic apparatus

---

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

---

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;

---

**Key Developments in FY2014**

In September 2013, the Company announced the renounceable non-underwritten rights cum warrants issue of up to 418,221,600 new Shares at an issue price of S\$0.08 for each new Share, with up to 418,221,600 free detachable warrants, each warrant carrying the right to subscribe for one Share at an exercise price of S\$0.08 for each Share, on the basis of three new Shares for every one existing Share, with one free warrant for every one new Share subscribed by the Shareholders. The 418,221,600 new Shares with 418,221,600 free detachable warrants were fully subscribed by the Shareholders and the Company raised a total net proceeds of approximately S\$33.0 million.

In September 2013, the Company entered into a collaboration agreement dated 6 September 2013 with MGS Resort & Entertainment Co., Ltd (“**MGS**”) for the purposes of developing and managing properties in Myanmar. MGS is a company incorporated in Myanmar and a division of Myanma Golden Star Co., Ltd, which is a Myanmar conglomerate with activities ranging from banking and finance, engineering, agriculture, construction and development of properties, and sales and distribution of consumer products.

In October 2013, the Company obtained the approval of the Shareholders at a general meeting to diversify the core business of the Group to include the property development, investment and trading business.

In December 2013, the Company incorporated two indirect wholly-owned subsidiaries in Singapore, namely GRP Development Pte. Ltd. (“**GRPD**”) and GRP Projects Pte. Ltd. (“**GRPP**”) for the purposes of undertaking property investment projects.

In January 2014, the Company announced that GRPD and GRPP had entered into separate letters of intent dated 25 January 2014 (collectively the “**Letters**”) with MGS in relation to the following:–

- (i) MGS will assign its rights to a plot of land at 40B Phoe Sein Main Road, Tamwe Township, Yangon, Myanmar with an approximate area of 32,670 square feet including the rights for the construction and development of apartments on the land plot and to manage and operate the development as service apartments to GRPD by effecting a 30 year sub-lease of the land plot to GRPD; and

---

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

---

- (ii) MGS will grant and GRPP will acquire the participation rights on the plot of land at 14 Natmauk Avenue Street, Tamwe Township, Yangon, Myanmar with an approximate area of 37,287 square feet to design, construct and develop, residential apartments and sell and receive all moneys upon the sale, and to manage the proposed development.

The Company subsequently announced in May 2014 that the terms and conditions of the Letters had not been met, and the contemplated transactions therein had accordingly been terminated.

In January 2014, the Company entered into a placement agreement dated 29 January 2014 with Mr Teo Tong How pursuant to which the Company allotted and issued a total of 27,800,000 new Shares at S\$0.10 each to Mr Teo Tong How by way of a private placement and raised a total net proceeds of approximately S\$2.8 million.

In February 2014, the Company formed a risk committee and the members of the risk committee comprises three independent Directors of the Company, namely, Mr Mahtani Bhagwandas (Chairman), Mr Goh Lik Kok and Mr Peter Moe.

In March 2014, the Company announced that the Government of Myanmar had issued a Certificate of Incorporation (Temporary) dated 11 March 2014 for the incorporation of GRP Services Myanmar Co., Ltd. ("**GRP Myanmar**"), an indirect wholly-owned subsidiary of the Company. GRP Myanmar was incorporated for the purposes of exploring and appraising property projects in Myanmar. The final Certificate of Incorporation for the incorporation of GRP Myanmar was subsequently issued by the Government of Myanmar on 10 April 2014.

In March 2014, Shanghai New Sea Plastics Industry Co., Ltd, an indirect wholly-owned subsidiary of the Company registered in the PRC, was liquidated and deregistered in accordance with the relevant laws and regulations of the PRC.

### **Key Developments in FY2015**

In July 2014, the Company entered into a framework structure agreement dated 26 July 2014 ("**FSA**") with Kanbawza Group of Companies Limited ("**KBZ**") where KBZ will grant and the Company will acquire the land development right to develop an office cum commercial complex and residential apartments on a plot of approximately 4 acres of land situated on Kabaaye Pagoda Road, along with Kabaaye Pagoda Road, bounded by Kabaaye Pagoda Road, former Ministry of Heavy Industry No. (2) Compound, former Ministry of Agriculture Compound, and Gyo Phyu Water Supply Pipeline, in Mayangone Township, Yangon, Myanmar ("**Proposed Investment**"). The Company subsequently signed a consortium joint venture incorporation agreement ("**JVA**") with KBZ, setting out the terms of the joint venture of the Proposed Investment, with the intention that the Company will hold 80% of the share capital in the joint venture entity to be incorporated and KBZ will hold the remaining 20%. In February 2015, the Company announced that it had issued notice to KBZ to terminate the contemplated transactions pursuant to the Proposed Investment as the terms and conditions of the JVA had not been met.

In February 2015, the Company announced that it had entered into an agreement with the People's Government of Kaiping District, Tangshan City, PRC ("**Kaiping Government**") for the purposes of securing development rights from the Kaiping Government to undertake an integrated mixed development of approximately 1195.98 mu (equivalent to 797,360 square metres) located in Xinghua Dong Dao of Tangshan City, adjacent to Dong Huan Xian, subject to the Group's successful tender of the lands available for development to be released by the

---

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

---

relevant authorities in the PRC from time to time. The Company subsequently successfully tendered for a portion of the lands with an area of 165 mu (equivalent to approximately 110,000 square metres) at a price of RMB75.52 million in March 2016.

In April 2015, the Company announced that the Government of the PRC had issued a Certificate of Incorporation dated 7 April 2015 for the incorporation of Tangshan GRP Trading Company Limited ("**GRP Tangshan**"), an indirect wholly-owned subsidiary of the Company.

### Key Developments in FY2016

In July 2015, the Company announced that New Sea Plastics Pte Ltd, an indirect dormant subsidiary of the Company has been struck off from the Register of Companies.

In September 2015, the Company incorporated an indirect wholly-owned subsidiary in Singapore, namely GRP Chongqing Land Pte. Ltd. ("**GRP CHQ**") as an investment holding company.

In October 2015, the Company obtained the approval of the Shareholders at a general meeting to undertake a share consolidation of every five existing Shares into one Share in order to comply with the SGX-ST minimum trading price requirement of S\$0.20 (the "**Share Consolidation**"). The Share Consolidation was completed on 7 December 2015.

In October 2015, the Company announced the following:

- (i) GRP CHQ had entered into a conditional sale and purchase agreement dated 14 October 2015 ("**SPA**") with Super Vantage Investment Limited, Able Lead International Limited, Billion Light Investment Limited, Zhongli Investment Limited (collectively the "**Vendors**") and their respective shareholders, namely Tan Hoe San, Fan Yi Ru, Chen Hui Bin and Zhong Jia Feng in respect of the acquisition by GRP CHQ from the Vendors of an aggregate of 120,000,000 ordinary shares, representing 82.91% of the issued and paid-up share capital of Starland, for an aggregate purchase consideration of S\$28,320,000 (the "**Acquisition**"). Should the conditions precedent of the SPA be met, GRP CHQ would be making a mandatory unconditional general offer ("**General Offer**") for the remaining shares in Starland as required pursuant to Rule 14 of the Code; and
- (ii) Subject to and contingent upon the completion of the Acquisition having occurred and after the close of the General Offer, the Company proposed to distribute a minimum of 22,000,000 shares in Starland held by GRP CHQ to the Shareholders (the "**DIS**").

The Shareholders approved the Acquisition, the General Offer and the DIS at a general meeting on 13 January 2016, after which the Company made the General Offer for the remaining shares in Starland on the same day. The Acquisition was completed on 15 January 2016 and the General Offer was closed on 1 March 2016, after which the shareholding of GRP CHQ in Starland amount to an aggregate of 143,426,100 ordinary shares, representing approximately 99.10% of the total number of issued shares of Starland. At 29 June 2016, being the expiry date for shareholders of Starland to exercise their rights under Section 215(3) of the Companies Act, the shareholding of GRP CHQ in Starland amount to an aggregate of 144,094,400 ordinary shares, representing approximately 99.56% of the total number of issued shares of Starland.

---

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

---

In June 2016, Starland entered into a conditional sale and purchase agreement dated 20 June 2016 with the holders of equity interest in ayondo to acquire their equity interest in ayondo for an aggregate purchase consideration of S\$157,500,000 assuming the sale of 100% of the shares or interest in shares of ayondo and entitlement to shares in ayondo pursuant to conversion of convertible bonds, warrants and options previously issued by ayondo.

### **Key Developments from 1 July 2016 to the Latest Practicable Date**

In September 2016, the Company entered into a sale and purchase agreement dated 23 September 2016 with Starland in relation to the Starland Acquisition.

In September 2016, the Company entered into a subscription agreement dated 23 September 2016 with Starland and other subscribers in relation to the Placement.

In October 2016, the Company completed the DIS following which, the shareholding interest of GRP CHQ in Starland decreased from 99.56% to 83.17%.

---

### **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;**

---

The equity capital of the Company as at the Latest Practicable Date is as follows:–

	<b>Number of Shares</b>	<b>S\$</b>
Equity share capital	: 139,520,044	59,601,723 <sup>(1)</sup>
Loan capital	: Not applicable	Not applicable

**Note:**

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



---

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

---

**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 Shareholder of the Company and the number of Shares in which he has an interest are as follows:–

<b>Name</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares</b>	<b>% of Issued Capital</b>	<b>Number of Shares</b>	<b>% of Issued Capital</b>
Kwan Chee Seng	40,715,960	29.18	–	–

- 
- 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;**
- 

The Company entered into a corporate advisory and engagement services agreement dated 4 July 2014, as supplemented by an addendum to corporate advisory and engagement services agreement dated 11 August 2014 (collectively the “**Agreement**”) with Pendragon Development Corporation (“**PDC**”) where the Company will engage PDC as its adviser in relation to the setting up of a joint venture to undertake a property development project in Mayangone Township, Yangon, Myanmar (“**Proposed Investment**”). Please refer to the Company’s announcement dated 29 July 2014 for more information on the Proposed Investment. Pursuant to the Agreement, the shareholders of PDC, namely Aung Naing Oo, Ngwe Soe and Ryan Cecil Zwe, had on 12 August 2014 entered into a deed of guarantee to guarantee the refund to the Company of US\$1,060,000 being advance payment made by the Company to PDC (the “**Guarantee**”).

---

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

---

The Proposed Investment was terminated on 10 February 2015. The Company commenced legal action to enforce the guarantee for the refund of the advance payment of US\$960,000, as US\$100,000 had already been repaid by PDC. Consequently, the Company entered into a settlement agreement dated 7 June 2016 with Ryan Cecil Zwe in relation to the Guarantee, pursuant to which Ryan Cecil Zwe will pay to the Company a sum of US\$500,000 in eight instalments, with the first and last instalment to be paid on 30 June 2016 and 2 January 2020, respectively. As at the Latest Practicable Date, the Company has commenced legal action against Aung Naing Oo and Ngwe Soe to recover the balance sum of US\$460,000 in relation to the Guarantee.

Save as disclosed above, 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 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**

---

From 2 November 2015 to 27 November 2015, the Company had issued 25,915,419 new Shares arising from the exercise of 25,915,419 warrants at an exercise price of S\$0.08 for each new Share, pursuant to a rights cum warrants issue undertaken by the Company in 2013. The exercise period of such warrants expired on 27 November 2015.

Save as disclosed above, the Company has not issued any securities or equity interests for cash nor for services within the 12 months immediately preceding the Latest Practicable Date.

---

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

---

**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 conditional sale and purchase agreement dated 14 October 2015 entered into by GRP Chongqing Land Pte. Ltd. (“**GRP CHQ**”), a wholly-owned indirect subsidiary of the Company, with Super Vantage Investment Limited, Able Lead International Limited, Billion Light Investment Limited, Zhongli Investment Limited and their respective shareholders, namely Tan Hoe San, Fan Yi Ru, Chen Hui Bin and Zhong Jia Feng in respect of the acquisition by GRP CHQ of an aggregate of 120,000,000 ordinary shares, representing 82.91% of the issued and paid-up share capital of Starland, for an aggregate purchase consideration of S\$28,320,000;
- (ii) The conditional sale and purchase agreement dated 20 June 2016 entered into by Starland, a 83.17%-owned indirect subsidiary of the Company, with the holders of equity interest in ayondo in respect of the acquisition by Starland of the equity interest of ayondo for an aggregate purchase consideration of S\$157,500,000, assuming the sale of 100% of the shares or interest in shares of ayondo and entitlement to shares in ayondo pursuant to conversion of convertible bonds, warrants and options previously issued by ayondo;
- (iii) The sale and purchase agreement dated 23 September 2016 entered into between the Company and Starland in respect of the Starland Acquisition for an aggregate purchase consideration of RMB179,389,000; and
- (iv) The subscription agreement dated 23 September 2016 entered into by the Company with Starland and other subscribers in respect of the Placement, whereby the Company will subscribe for 85,227,272 new ordinary shares in the share capital of Starland at a subscription price of S\$0.1408 for each new share and 63,931,805 share options conferring the right to subscribe for 63,931,805 new ordinary shares in the share capital of Starland at an exercise price of S\$0.1877 for each new share.

---

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

---

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

**Operating Results**

---

**1. Provide selected data from –**

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

The table below sets out the audited consolidated income statements of the Group for FY2014, FY2015 and FY2016:–

	←	<b>Audited</b>	→
	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	27,067	24,456	27,065
Cost of sales	(17,193)	(15,185)	(19,400)
<b>Gross profit</b>	<b>9,874</b>	<b>9,271</b>	<b>7,665</b>
Other gains and losses	(454)	(211)	14,764
Other operating income	373	438	727
Distribution costs	(2,009)	(1,892)	(2,044)
Administrative expenses	(4,550)	(6,245)	(6,280)
Finance costs	(36)	(33)	(183)
<b>Profit before tax</b>	<b>3,198</b>	<b>1,328</b>	<b>14,649</b>
Income tax (expense)	(488)	(369)	(1,931)
<b>Profit for the year</b>	<b>2,710</b>	<b>959</b>	<b>12,718</b>
Attributable to:			
Owners of the Company	2,759	842	12,735
Non-controlling interests	(49)	117	(17)
<b>Profit for the year</b>	<b>2,710</b>	<b>959</b>	<b>12,718</b>
<b>Dividend per Share (cents)</b>	<b>0.5</b>	<b>–</b>	<b>4.0</b>

---

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

---

	← Audited →		
	FY2014	FY2015	FY2016
	S\$'000	S\$'000	S\$'000
<b>Earnings/(Loss) per Share before the Rights cum Warrants Issue</b>			
Basic earnings/(loss) per Share (cents)	2.54	0.66	9.27
Diluted earnings/(loss) per Share (cents)	2.18	0.61	9.27
<b>Earnings/(Loss) per Share after adjusting for the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario</b>			
Basic earnings/(loss) per Share (cents)	1.55	0.43	6.15
Diluted earnings/(loss) per Share (cents)	1.40	0.41	6.15
<b>Earnings/(Loss) per Share after adjusting for the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario</b>			
Basic earnings/(loss) per Share (cents)	1.11	0.32	4.60
Diluted earnings/(loss) per Share (cents)	1.04	0.30	4.60

- 
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.

---

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

---

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

***FY2016 vs FY2015***

The Group's revenue of \$27.1 million for FY2016 was 10.7% higher than the revenue of \$24.5 million for FY2015. Revenue for Hose and Marine segment declined by \$3.7 million and Measuring Instrument segment dropped by \$1.2 million. These declines were offset by revenue generated by the newly acquired Property segment which amounted to \$7.4 million.

The lower revenue in Hose and Marine segment and Measuring Instrument segment was largely due to weaker demand in FY2016, attributed to the weak global economic condition and falling oil price.

The Group's gross profit decreased by 17.3% from \$9.3 million in FY2015 to \$7.7 million in FY2016. Gross profit for Hose and Marine segment and Measuring Instrument segment decreased by \$2.4 million from \$9.3 million in FY2015 to \$6.8 million in FY2016, as a result of the lower revenue in FY2016. Gross profit for the newly acquired Property segment is \$0.8 million.

Other gains comprised premium arising from the acquisition of Starland amounting to \$23.0 million, which was partially offset by an impairment provision of \$6.5 million on properties held for sale and \$0.4 million on development properties, and an additional buyer's stamp duty of \$1.3 million paid for a Singapore development property.

Other operating income improved by 66% in FY2016 as compared to FY2015 mainly due to higher interest income and government grants received in FY2016.

---

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

---

Finance expenses increased by \$0.2 million in FY2016 as compared to FY2015 mainly due to interest expenses incurred by the newly acquired Starland Group.

Distribution expenses increased by 8.0% on a year-on-year comparison mainly due to the newly acquired Starland Group.

Administrative expenses increased by 0.6% from \$6.2 million in FY2015 to \$6.3 million in FY2016. The increase was largely due the administrative expenses of the newly acquired Starland Group which amounted to \$1.4 million, partially offset by a non-recurring allowance for doubtful non-trade receivables of \$1.2 million provided in FY2015 as well as a reduction in administrative expenses of \$0.2 million for Hose and Marine segment and Measuring Instrument segment. The allowance for doubtful non-trade receivables was related to a deposit paid in accordance to a framework structure agreement which was announced on 30 July 2014 and 15 August 2014.

Consequently, profit before tax increased by \$13.3 million from \$1.3 million in FY2015 to \$14.6 million in FY2016.

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

The Group's revenue of \$24.5 million for FY2015 was 9.6% lower than the revenue of \$27.1 million for FY2014. Revenue for Hose and Marine segment declined by \$2.5 million and uPVC Fittings segment dropped by \$0.5 million. These declines were partially offset by an improvement of \$0.3 million in the revenue for Measuring Instrument segment.

The lower revenue for Hose and Marine segment was largely due to weaker demand in FY2015, attributed to the weak global economic condition and falling oil price. The decline in revenue for uPVC Fittings segment was due to the cessation of this business segment with effect from 1 July 2014.

The Group's gross profit decreased by 6.1% from \$9.9 million in FY2014 to \$9.3 million in FY2015 due to the lower revenue for FY2015.

Other operating income improved by 17.4% in FY2015 as compared to FY2014 mainly due to the higher interest income, resulting from the increased cash and bank balances.

Distribution expenses decreased by 5.8% on a year-on-year comparison mainly due to the lower sales in FY2015 as compared to FY2014.

Administrative expenses increased by 37.3% from \$4.6 million in FY2014 to \$6.3 million in FY2015. The increase was largely due to an allowance for doubtful non-trade receivables of \$1.2 million and an increase in staff costs of \$0.5 million in FY2015. The allowance for doubtful non-trade receivables was related to a deposit paid in accordance to a framework structure agreement which was announced on 30 July 2014 and 15 August 2014. The higher staff costs in FY2015 was pertaining to the newly set-up property development business.

Consequently, profit before tax decreased by 58.5% from \$3.2 million in FY2014 to \$1.3 million in FY2015.

---

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

---

**Financial Position**

---

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

The audited statement of financial position of the Group as at 30 June 2016 is set out below:–

	<b>Audited As at 30 June 2016 S\$'000</b>
<b>Non-current assets</b>	
Other receivables	5,788
Property, plant and equipment	1,272
Intangible asset	25
Deferred tax assets	143
<b>Total non-current assets</b>	<b>7,228</b>
<b>Current assets</b>	
Cash and bank balances	24,684
Trade receivables	2,888
Other receivables and prepayments	1,640
Available-for-sale investment	782
Properties held for sale	52,360
Development properties	24,418
Inventories	5,355
<b>Total current assets</b>	<b>112,127</b>
<b>Current liabilities</b>	
Loans and borrowings	7,175
Trade payables	1,368
Other payables	6,724
Income tax payable	13,776
<b>Total current liabilities</b>	<b>29,043</b>



---

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

---

	<b>Audited As at 30 June 2016 S\$'000</b>
<b>Non-current liabilities</b>	
Deferred tax liabilities	13,192
<b>Total non-current liabilities</b>	<b>13,192</b>
<b>Net assets</b>	<b>77,120</b>
<b>Capital and reserves</b>	
Share capital	59,250
Asset revaluation reserves	3,411
Currency translation reserves	(4,567)
Statutory reserve	52
Accumulated profits	18,912
Equity attributable to owners of the Company	77,058
Non-controlling interest	62
	<b>77,120</b>
<b>Before the Rights cum Warrants Issue</b>	
Number of Shares	139,520,044
Net asset value per Share (cents)	55.23
<b>After the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario</b>	
Number of Shares	209,280,066
Net asset value per Share (cents)	44.99
<b>After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario</b>	
Number of Shares	279,040,088
Net asset value per Share (cents)	39.99

- 
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.

---

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

---

**Liquidity and Capital Resources**

---

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

The audited consolidated statement of cash flows of the Group for FY2016 is set out below:–

	<b>Audited FY2016 S\$'000</b>
<b>OPERATING ACTIVITIES:</b>	
Profit before income tax	14,649
<i>Adjustments for:</i>	
Depreciation and amortisation	854
Interest income	(320)
Interest expenses	142
Gain on disposal of property, plant and equipment	(40)
Write back of trade receivables	(1)
Allowance for inventories	310
Write back of doubtful non-trade receivables	(62)
Impairment loss on properties held for sale	6,451
Impairment loss on development properties	443
Unrealised foreign exchange loss	1,150
Premium arising from acquisition	(22,990)
<b>Operating cash flows before movements in working capital</b>	<b>586</b>
Trade receivables	192
Other receivables and prepayments	(6,413)
Inventories	391
Properties held for sale	4,235
Development properties	(11,611)
Trade payables	(471)
Other payables	428
<b>Cash generated from/(used in) operations activities</b>	<b>(12,663)</b>
Income taxes paid	(610)
<b>Net cash from/(used in) operating activities</b>	<b>(13,273)</b>

---

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

---

	<b>Audited FY2016 S\$'000</b>
<b>INVESTING ACTIVITIES:</b>	
Proceeds from disposal of property, plant and equipment	84
Purchase of property, plant and equipment	(287)
Acquisition of subsidiaries	(24,113)
Interest received	320
<b>Net cash from/(used in) investing activities</b>	<b>(23,996)</b>
<b>FINANCING ACTIVITIES:</b>	
Net proceeds from issue of shares	2,445
Interest paid	(142)
Repayment of bank loans	(3,050)
Decrease in pledged deposit	3,401
<b>Net cash from financing activities</b>	<b>2,654</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(34,615)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	57,181
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(702)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>21,864</b>
<b>Note:</b>	
(1) Cash and cash equivalents is derived from:–	
Cash and bank balances	24,684
Less: Pledged cash placed with bank	(2,820)
	<b>(21,864)</b>

The Group's financial position remained healthy with current ratio of around 3.9 times as at 30 June 2016 as compared to 17.6 times as at 30 June 2015. As at 30 June 2016, the Group had cash and bank balances amounting to \$24.7 million, which is \$32.5 million lower than the balances as at 30 June 2015. The decrease was largely due to a net payment of \$24.1 million for the acquisition of the Starland Group and another payment of \$11.6 million for the acquisition of the development property in Tangshan, PRC during FY2016.

---

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

---

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.

---

The Directors are of the opinion that, after taking into consideration the Group's internal resources and operating cash flows, the Group has sufficient working capital for its present working capital requirements as at the date of lodgement of this Offer Information Statement.

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 Latest Practicable Date, 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 continues to anticipate significant headwinds in the Hose and Marine as well as Measuring Instrument segments. The prolonged low oil price environment has caused reduction in the capital and operational spending by the various industries served by the Group's Hose and Marine and Measuring Instrument businesses. As for the property business, the market remains challenging. However, with the further introduction of

---

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

---

incentives by the PRC government to encourage home ownership, such as lower interest rates and lower down payment for first time home buyers, the Group expects the sale of the residential properties in Chongqing, PRC to improve.

Save as disclosed above and in the annual report of the Company for FY2016, 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, 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 economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, 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 and/or the Rights 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 your investment in the Shares and the Rights Shares.

### **Risks relating to the business of the Group**

#### **The Group’s financial performance may be affected by fluctuations in the costs of its products**

The prices of the Group’s products fluctuate largely in line with the costs of certain commodities, such as crude oil and steel used in making steel and synthetic fibres and the timing of the Group’s purchases from its suppliers. The main commodities for making steel is iron ore and coal, while synthetic fibres are made mainly from chemical derivatives obtained from crude oil. Any fluctuation in the prices of these commodities will cause a fluctuation in the prices of the Group’s products. Due to strong demand for these commodities, the costs of the Group’s products are likely to increase, and there can be no assurance that the Group will be able to pass on the increase in the costs to its customers and sustain its profit margins. If this develops into actual event, the Group’s financial performance will be adversely affected.

---

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

---

### **The Group is exposed to product liability claims or claims for delinquent deliveries**

The Group's customers may claim from the Group for defective products that the Group sold to them or they may claim for damages against the Group for personal injury arising from the use of the products bought from the Group. In both cases, the Group may have to incur additional expenses and resources to defend against any of these claims. In addition, the Group's customers may also claim against the Group for delinquent delivery should there be a delay in delivery from any of the independent manufacturers from whom the Group procures its products. There can be no assurance that the Group will be able to claim from the independent manufacturers any indemnification or compensation for the aforementioned claims against the Group. Under these circumstances, the Group will incur additional expenses and resources, and its reputation will be adversely affected. As a result, the Group's business and financial performance will be adversely affected.

### **The Group is exposed to credit risk and defaults in payments by its customers**

The financial position and profitability of the Group are, to a certain extent, dependent on the creditworthiness of its customers. Any material default in payment by the customers will adversely affect the Group's financial condition, profitability, and cash flow. There is no assurance that the customers of the Group will not default in their payments. In the event that the customers of the Group default in their payment, bad debts written-off will increase, and this will have an adverse impact on the financial performance and condition of the Group.

### **The Group may not be able to obtain further financing in the future or may obtain further financing in ways that may not always be favourable to the Shareholders and the Group**

Due to the nature of the property development business, a substantial amount of cash is required for the initial stages since projects typically require substantial capital outlay during the initial stages, including land acquisition cost, planning cost, agency fee, mechanical and electrical consultancy cost, architectural cost, and construction and landscaping cost. In order to fund these, the Group may obtain funding from the divestment of its existing assets, new equity issue, debt instruments and/or external bank borrowings, as appropriate.

If the Group disposes of its profitable asset(s) to finance the property development business, there may be a drop in the Group's profits that may not be compensated for by the profit generated by the property development business. Besides, additional equity financing may result in a dilution of the shareholdings of Shareholders, and any additional debt financing is subject to interest payments and interest rate fluctuation.

The Group's ability to obtain bank financing or to access the capital markets for future offerings may be limited by, among other things, its financial position at the time of such financing or offering and limitations imposed by its existing credit facilities. There is no assurance that the Group will be able to obtain additional financing on terms that are favourable and acceptable to the Group. If adequate funds are not available on acceptable terms, the Group may not be able to proceed to the next stage for the current projects and/or to undertake certain new projects and the operational results of the Group may be adversely affected.

---

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

---

### **Risks arising from changes in regulatory and business environments**

The countries in which the Group may operate in for the property development business may be adversely affected by political, regulatory, economic or social developments.

A government may adjust its monetary and economic policies in general or in specific sector segments which could have an impact on the resources and energy sector in order to meet certain political or economic objectives. Regulatory changes may also be made by the government, in cases where any actual or perceived detrimental developments within or related to the resources and energy sector. Any changes in applicable laws and regulations could result in higher compliance costs which could adversely affect the operations of the Group for the property development business. Government controls, could include, amongst others, licensing requirements, export quotas, labour quotas, minimum working conditions, and environmental restrictions.

For instance, regulatory approvals may be required for, amongst others, land and title acquisition or divestment, development planning and design, and mortgage financing and refinancing. Such approvals may stipulate, amongst others, the maximum periods for the grant of land rights, concessions, and the development of land. Some countries may also restrict the level, percentage and manner of foreign ownership and investment in land and concession rights. Certain countries' laws and regulations may be ambiguous and their interpretations and applications can be inconsistent or uncertain which may result in the difficulty in obtaining licences or complying with the laws. The Group is unable to give assurance that it will be able to fulfil all the conditions required for obtaining such permits, licences, certificates and approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the resources and energy sector. If the Group fails to obtain the relevant approvals or comply with the applicable laws and regulations, the Group may be subject to penalties, have its rights, concessions, licences or approvals revoked, or lose its right to own, develop or manage its properties and the Group's businesses which could have a material and adverse impact on the Group's business, financial performance, financial position and prospects in relation to the property development business.

In addition, any adverse developments in the resources and energy sector or the building and construction sector such as a downturn in such sectors may also result in decreased business activities for the property development business.

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

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the property development business may involve acquisitions, joint ventures and/or strategic alliances with third parties in Singapore as well as in overseas markets including Myanmar, Malaysia and the PRC. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities.

---

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

---

### **The Group is subject to various government regulations in the property development business**

The property industry in countries in which the Group may operate is subject to various laws and regulations. Licences, permits, certificates, consents or regulatory approvals may be required for, among other things, property development, addition and alteration works and building works. For example, the property development business in Singapore requires a housing developer's licence, while the addition and alteration works as well as the building works may require a licence issued by the Commissioner of Building Control, Singapore. If the Group fails to obtain the requisite approvals, it will be unable to undertake the relevant segment of property development business.

The Group must also comply with the applicable laws and regulations in the property development business, for example, in relation to workplace health and safety, environmental public health and environmental pollution control, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

### **The Group may face intense competition from existing competitors and new market entrants in the property development business**

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

### **The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses**

As the Company's functional and presentation currency is denominated in S\$, any depreciation in foreign exchange rates against the S\$ may affect the Group's profitability and financial position. For example, revenue derived from the sale of property units overseas which is denominated in foreign currencies may have an adverse impact on the Group's operating results if there is unfavourable fluctuation of the foreign currencies against the S\$.

### **The Group may not be able to generate adequate returns on its properties held for long term investment**

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation.



---

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

---

The revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing maintenance, repair and re-letting. In the event that the Group acquires properties for investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

### **Fluctuations in property prices and the Group's ability to identify suitable land sites and property development projects may have an adverse impact on the property development business and the Group's financial condition**

Property prices and the availability of suitable land sites will fluctuate. Should property market prices experience a downward trend, the Group's earnings may be adversely affected as the Group may have to postpone the sale of such property development project units to a later date, if and when market conditions improve. In the event that the Group is required to sell its property development projects at lower prices, the Group's financial performance will be adversely affected.

The Group can build up its land bank by scouting for and acquiring land sites appropriate for its property development projects via offers from private owners, by participating in property auctions and government land sales programmes as well as through third-party property agents. The Group will face competition for new land sites from other property developers and there is no assurance that suitable sites, whether in Singapore or in other countries, will always be available to the Group for the purposes of the property development business. If the Group is not able to procure suitable land sites to carry out its property development projects, or carries out property development projects at less favourable locations that may not be as marketable, the Group's sales volume and profitability may be adversely affected.

The Group's performance is also dependent on its ability to identify profitable property development projects, and following such identification, to successfully complete such projects. The viability and profitability of the Group's property development projects are subject to fluctuations and are dependent on, *inter alia*, the demand for the Group's development projects, the pricing and number of property development projects and the overall schedules of the Group's projects which are in turn, to a large extent, affected by the market sentiment, market competition, general economic and property markets conditions, as well as government regulations.

---

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

---

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

The Group may hold property investments through or make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the property investment's business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

### **The Group is subject to risks of late payment or non-payment by its clients**

The Group faces uncertainties over the timeliness of clients' payments and their solvency or creditworthiness in respect of purchases of the Group's development properties. There is no assurance that the Group will be able to collect any progress payments on a timely basis, or at all.

In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

### **The Group may face potential liability and claims from property development and property enhancement works projects**

The time required to complete a property development or a property enhancement works project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather condition, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the Group's contractors, disputes with contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Group's profitability or lead to claims for liquidated damages from purchasers of the properties or clients for property enhancement works projects. Accidents during the course of construction may give rise to personal injuries and third party liability.

In addition, the Group may be involved from time to time in disputes with various parties such as contractors, construction companies, consultants and other partners for various reasons, including differences in the interpretation of acceptable quality standards of workmanship, material used, adherence to contract specifications and costs of variation orders. These disputes may lead to legal and other proceedings. If the Group is unable to manage such risks, the Group's business and financial position will be affected if any compensation or damages is payable by the Group.

---

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

---

### **An inability to generate adequate returns on properties acquired or developed and held for long-term investment purposes may result in losses to the Group and may have an adverse impact on the Group's financial position**

The investment returns available from the property development and property investment business depend, to a large extent, on the amount of capital appreciation generated. The ability to eventually dispose of properties at a profit will depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuations. Further, completed projects and invested properties are relatively illiquid, and the Group may be unable to convert real estate asset portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

### **The Group may not be able to provide the capital investments needed to undertake the property development and property investments projects**

Property development business requires substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

### **The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance**

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured

---

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

---

would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

### **The Group is subject to changes in economic situation, government regulations and property industry for the property development business**

The performance of the property development business depends largely on the economic situation and the performance of the property industry and there is no assurance that the property sectors of countries in which the Group undertakes the property development business will continue to grow. Should the economy or the property market experience a downturn, whether globally or in any country in which the Group undertakes the property development business, the performance of these segments may be adversely affected. In addition, as the gestation period for a property development project is long, typically between two to three years, any downturn in the economy or the property market, during the course of a development project may affect the profitability of such development project, thereby adversely affecting the Group's financial performance. Changes in government regulations in which the Group undertakes the property development business may also result in the Group being unable to complete any property development project, or sell any completed property development project or purchased property at a profit, or at all. This may adversely affect the financial position of the Group.

Changes in the business environment for jurisdictions in which the Group operates may include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to property development, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuation in costs of construction materials and other costs of development. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group.

### **The Group may be subject to risks in relation to pre-sale policies for properties under development**

The practice of pre-sales (that is, selling properties under construction prior to the receipt of construction completion and examination certificate) is adopted in the property industry of many countries including Singapore. In line with the relevant industry practice, the Group may pre-sell most of the properties developed under the property development business prior to completion. There are certain risks relating to the pre-sale of properties. In the event of a failure or delay in the delivery of pre-sold properties to purchasers, the Group may be liable for potential losses that purchasers may suffer as a result. There is no guarantee that these losses will not exceed the purchase price paid in respect of the pre-sold units. Failure to complete a property development on time may be attributed to factors such as time taken and costs involved in completing construction, which are in turn adversely affected by factors such as delays in fitting out works, shortages of labour, adverse weather conditions or natural disasters.

If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and/or compensation for late delivery. There is no assurance that there will be no circumstances which will result in liabilities arising from pre-sale arrangements which have

---

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

---

experienced significant delays in completion or delivery, resulting in the Group having to compensate purchasers for late delivery, or refund of monies paid in situations where purchasers have terminated the sale and purchase agreements. This will adversely affect the Group's business and financial performance.

### **The Group's property development projects and property enhancement works projects may be affected by cost overruns and/or increases in costs**

Unforeseen circumstances such as adverse soil conditions, unfavourable weather conditions, unanticipated construction constraints at worksites, increase in the costs of labour, construction materials, equipment, rental and sub-contracting services, unanticipated variations in labour and equipment productivity over the term of a development or corrective measures for poor workmanship may arise in the course of the projects which may result in additional unanticipated costs over and above the initial budget. Where these costs overruns cannot be passed onto customers, the Group may have to absorb the cost overruns and may suffer losses on the project. The Group's profitability and financial performance may be materially and adversely affected.

### **The Group's property development projects and property enhancement works projects are dependent on the services rendered by sub-contractors**

The Group is expected to rely on main contractors and sub-contractors to provide various services for the property development and property enhancement works projects, including building construction works, piling and foundation works, structural works, architectural works, engineering works. The services rendered by the Group's contractors may not be satisfactory to the Group or meet the Group's requirements for quality. Furthermore, the contractors engaged may experience financial or other difficulties that may affect their ability to carry out the work for which they are contracted to complete, thus delaying the completion of, or failing to complete, the projects and resulting in additional costs or exposures to the risk of liquidated damages to the Group. In the event of any loss or damage which arises from the default of such contractors, the Group may have to incur losses to rectify such defects, materially and adversely affecting the Group's financial performance and financial condition.

### **The property development and property enhancement works businesses may be adversely affected by any shortage in the supply of workers or increases in the costs of hiring workers**

The construction of property development projects, addition and alteration works and building works is highly labour intensive, and is therefore vulnerable to any shortage in the supply of, or increases in the costs of workers. Such changes in the supply of workers may result from changes in government policies. In the event of any disruption to the supply of workers, or if the costs cannot be controlled, the overall construction costs may increase and the Group's financial performance may be materially and adversely affected.

### **The property development business is subject to the general risk of doing business overseas**

There are inherent general risks in doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially

---

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

---

adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks if materialised may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions which the Group intends to undertake the property development business tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

### **RISKS RELATING TO THE SHARES, THE RIGHTS SHARES, THE WARRANTS AND THE NEW SHARES**

#### **Future sale of Shares could 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**

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

#### **Potential dilution in the event that Entitled Shareholders' Rights Shares with Warrants are not subscribed**

In the event that an Entitled Shareholder does not take up his entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue, such Entitled Shareholder's interest in the Company may be diluted or varied.

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

Although approval in-principle 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 Official List of SGX-ST, there is no assurance that an active trading market for the Company's 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

---

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

---

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, Warranholders will not be able to trade their Warrants on the SGX-ST.

### **Warrants may expire and become worthless**

The Warrants have an Exercise Period of one (1) year. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warranholders.

- 
- 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.**
- 

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.**
- 

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.**
- 

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

---

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

---

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.

---



---

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

---

**Significant Changes**

---

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

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

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

---

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 FY2016, the Directors are not aware of any event which has occurred since 1 July 2016 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 FY2016.

**Meaning of “published”**

---

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

---

Noted.

---

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

---

### 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.**
- 

#### **Issue Price of the Rights Shares**

S\$0.25 for each Rights Share, payable in full on acceptance of all or part of a provisional allotment of Right Shares with Warrants and, if applicable, on the application for excess Right Shares with Warrants.

No expenses will be charged by the Company to Entitled Shareholders, their renounees or purchasers for subscribing for their Rights Shares.

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\$0.25 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).

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

The Shares are, and the Rights Shares and New Shares will be, traded on the Official List of the SGX-ST.

The Issue Price of S\$0.25 for each Rights Share and the Exercise Price of S\$0.25 for each New Share both represent a discount of approximately 21.88% to the closing price of S\$0.32 per Share on the Official List of the SGX-ST on 23 May 2016 (being the market day the Shares were last transacted prior to the release of the announcement of the Rights cum Warrants Issue).

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Warrants on the Official List of the SGX-ST. The Warrants will be admitted to the Official List of the SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched. However, it should be noted that the Warrants may not be listed and quoted on the Official List of 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.

---

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

---

In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST. The approval in-principle of 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 and/or its subsidiaries.

---

### 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.

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

---

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

---

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

- 
- (a) The highest and lowest market prices and volume of the Shares trade 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 November 2016 to the Latest Practicable Date falls, are as follows:–

Month	Price Range		Volume (‘000)
	High Price (S\$)	Low Price (S\$)	
November 2015	0.082	0.072	25,412
December 2015 <sup>(1)</sup>	0.385	0.070	1,271
January 2016	0.375	0.340	3,345
February 2016	0.375	0.300	2,585
March 2016	0.380	0.330	508
April 2016	0.410	0.330	1,338
May 2016	0.350	0.260	889
June 2016	0.300	0.255	407
July 2016	0.280	0.220	784
August 2016	0.285	0.230	1,073
September 2016	0.290	0.225	565
October 2016	0.285	0.230	3,296
November 2016 (up to the Latest Practicable Date)	0.260	0.240	428

*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.*

**Note:**

- (1) In December 2015, the Company completed a share consolidation of every five existing Shares into one Share in order to comply with the SGX-ST minimum trading price requirement of S\$0.20.

---

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

---

- (b) The Shares have been listed on the Official List of the SGX-ST 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 <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.
- (d) The Shares are regularly traded on the Official List of the SGX-ST.

---

**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 as the Rights Shares and the New Shares, when issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the New Shares (as the case may be).

### **Plan of Distribution**

---

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

---

Basis of Provisional Allotment : Up to 69,760,022 Rights Shares will be allotted and issued at the Issue Price with up to 69,760,022 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 one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, with one (1) free detachable Warrant for every one (1) Rights Share subscribed.

---

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

---

Fractional entitlements to the Rights Shares 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.

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

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 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

---

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

---

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

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 V, 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.**

---

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

---

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

---

**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 made by an expert is included in this Offer Information Statement.

---

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

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

Not applicable. 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.



---

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

---

**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.
- 

Not applicable. No issue manager or 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, 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.

---

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

---

### 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;

---

The principal terms of the Rights Shares are as set out below:–

Number of Rights Shares	:	Up to 69,760,022 Rights Shares (with up to 69,760,022 Warrants) will be issued.
Basis of provisional allotment	:	One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, with one (1) free Warrant given with every one (1) Rights Share subscribed, fractional entitlements will be disregarded.
Issue Price	:	S\$0.25 for each Rights Share, payable in full on acceptance and/or application.
Discount	:	The Issue Price of S\$0.25 for each Rights Share represents a discount of approximately 21.88% to the closing price of S\$0.32 per Share on the Official List of the SGX-ST on 23 May 2016 (being the market day the Shares were last transacted prior to the release of the announcement of the Rights cum Warrants Issue).
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> 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	:	Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST has been granted by the SGX-ST on 2 August 2016, subject to certain conditions.

---

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

---

The approval in-principle 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, or the Company and its subsidiaries.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Official List of SGX-ST, the Rights Shares will be traded on the Official List of SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Official List of the SGX-ST, 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 provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for the excess Rights Shares with Warrants.

Provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason shall be aggregated and used 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 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.

---

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

---

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.

Use of CPF Funds : Members under the CPFIS-OA may use their CPF Funds (subject to the availability of investible savings) for the payment of the Issue Price to subscribe for their provisional allotments of the Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants, subject to the applicable CPF rules and regulations.

Such members who wish to accept the provisional allotment of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using the CPF Funds will need to instruct their respective approved banks, where they hold their CPFIS-OA, to accept and (if applicable) apply for the Rights Shares with Warrants on their behalf in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Irrevocable Undertaking : Please refer to paragraphs (f) and (g) of this Part 2.7 of this Circular for further details of the Irrevocable Undertaking.

Non-underwritten : The Rights cum Warrants Issue is non-underwritten.

Governing law : Laws of Singapore.

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

Number of Warrants : Up to 69,760,022 Warrants will be issued free together with the Rights Shares subscribed.

Basis of provisional allotment : One (1) free Warrant for every one (1) Rights Share subscribed, fractional entitlements will be disregarded.

---

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

---

- Detachability and trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the Official List of the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Official List of SGX-ST, 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 Warrants : Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST has been granted by the SGX-ST on 2 August 2016, subject to certain 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 Listing Manual, 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.**
- 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 set out in the Deed Poll, each Warrant shall entitle the Warrant holder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.
- Exercise Price : S\$0.25 payable for each New Share on the exercise of a Warrant, which price will be subject to adjustments under certain circumstances set out in the Deed Poll.

---

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

---

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the first (1st) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warranholders may be closed) and subject to the terms and conditions of the Warrants set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warranholders in accordance with the conditions set out in the Deed Poll.

Mode of payment for exercise of Warrants : Warranholders who exercise their Warrants must pay the Exercise Price (a) 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; or (b) subject to the Warrants being listed on the Official List of SGX-ST, by debiting the relevant Warranholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Special Account (as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised or (c) subject to the Warrants being listed on the Official List of SGX-ST, partly in the form of remittance stated in (a) above and/or partly by debiting such Warranholder's CPF Investment Account with his CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

---

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

---

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 Warrantholder will, after their issue, be subject to adjustments under certain circumstances 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.

Modification of the rights of the Warrantholders : The Company may, without the consent of the Warrantholders 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 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 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 Listing Manual 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 Warrantholders in order to facilitate trading in or the exercise of 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 SGX-ST.

Any material alteration to the terms of 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 of the Deed Poll.

---

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

---

- Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantheader 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 Warrantheader whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form 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, provided always that 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 Warrantheader of the Warrants until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent;
  - (ii) Deceased Warrantheader – the executors or administrators of a deceased Warrantheader 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 Warrantheaders, 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 Warrantheader/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 Warrantheader could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the



---

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

---

Company 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) 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 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

---

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

---

not have any participating rights in such further issues of Shares by the Company unless otherwise resolved by the Company in a general meeting.

- Use of CPF Funds : CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to:
- (i) purchase the “(nil-paid)” rights directly from the market; and/or
  - (ii) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent : B.A.C.S. Private Limited
- Governing laws : Laws 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;**

- 
- (b) The last date and time for the splitting of provisional allotments of Rights Shares with Warrants is on 17 November 2016 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 23 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 23 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (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 V**, and in the PAL, the ARE and the ARS.

---

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

---

1. (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.
- 

Irrevocable Undertaking

As at the Latest Practicable Date, the Undertaking Shareholder holds 40,715,960 Shares, representing approximately 29.18% of the issued share capital of the Company. The Undertaking Shareholder is an executive Director and the controlling shareholder of the Company.

To show his support for the Rights cum Warrants Issue and to demonstrate his commitment to the Company, the Undertaking Shareholder has furnished the Irrevocable Undertaking to the Company that, among others:

- (i) he will subscribe and pay for all his entitlement of 20,357,980 Rights Shares by the Closing Date;
- (ii) that he will not sell, transfer or otherwise deal with any of the 40,715,960 Shares that he owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the date of issue of the Rights Shares; and
- (iii) he will vote in favour of the Rights cum Warrants Issue at the EGM.

The Undertaking Shareholder had furnished a confirmation of his financial resources from a financial institution to the Company pursuant to the Irrevocable Undertaking.

**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 issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 139,520,044 Shares (“**Existing Share Capital**”), and assuming that all Entitled Shareholders subscribe in full for their entitlements, the Company will issue 69,760,022 Rights Shares and 69,760,022 Warrants (the “**Maximum Subscription Scenario**”) 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 Mr Kwan exercised the Warrants	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Kwan Chee Seng	40,715,960	29.18	20,357,980	61,073,940	29.18	81,431,920	29.18	81,431,920	35.46
Other Shareholders	98,804,084	70.82	49,402,042	148,206,126	70.82	197,608,168	70.82	148,206,126	64.54
<b>Total</b>	<b>139,520,044</b>	<b>100.00</b>	<b>69,760,022</b>	<b>209,280,066</b>	<b>100.00</b>	<b>279,040,088</b>	<b>100.00</b>	<b>229,638,046</b>	<b>100.00</b>

- (b) Based on the Existing Share Capital, and assuming only the Undertaking Shareholder subscribes for his entitlement under the Irrevocable Undertaking, the Company will issue approximately 20,357,980 Rights Shares and 20,357,980 Warrants (the “**Minimum Subscription Scenario**”) 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	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Kwan Chee Seng	40,715,960	29.18	20,357,980	61,073,940	38.20	81,431,920	45.18
Other Shareholders	98,804,084	70.82	0	98,804,084	61.80	98,804,084	54.82
<b>Total</b>	<b>139,520,044</b>	<b>100.00</b>	<b>20,357,980</b>	<b>159,878,024</b>	<b>100.00</b>	<b>180,236,004</b>	<b>100.00</b>

---

## 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 grant of the Whitewash Waiver by the SIC and such approval not having been withdrawn or revoked on or prior to the Closing Date;
- (b) the receipt of approval in-principle 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 Official List of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the approval of the Shareholders for the Rights cum Warrants Issue and the approval of the Independent Shareholders for the Whitewash Resolution being obtained at the EGM to be convened;
- (d) 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 Authority; and
- (e) 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 Rights cum Warrants Issue will not be underwritten. The Company believes that the Issue Price of S\$0.25 for each Rights Share, which represents a discount of approximately 21.88% to the closing price of S\$0.32 per Share on the Official List of the SGX-ST on 23 May 2016 (being the market day the Shares were last transacted prior to the release of the announcement of the Rights cum Warrants Issue) is attractive.

In addition to the above, 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 8.2 OF THE LISTING MANUAL**

---

**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 June 2014, 30 June 2015 and 30 June 2016 are set out below:

	←	Audited	→
	As at	As at	As at
	30 June 2014	30 June 2015	30 June 2016
	S\$'000	S\$'000	S\$'000
Total current assets	62,655	66,977	112,127
Total current liabilities	4,501	3,803	29,043
<b>Working Capital</b>	<b>58,154</b>	<b>63,174</b>	<b>83,084</b>

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

**30 June 2016 vs 30 June 2015**

The Group's financial position remained healthy with current ratio of around 3.9 times as at 30 June 2016 as compared to 17.6 times as at 30 June 2015. As at 30 June 2016, the Group had cash and bank balances amounting to \$24.7 million, which is \$32.5 million lower than the balances as at 30 June 2015. The decrease was largely due to a net payment of \$24.1 million for the acquisition of the Starland Group and another payment of \$11.6 million for the acquisition of the development property in Tangshan, PRC during FY2016.

Other receivables and prepayments increased by \$1.2 million from \$0.4 million as at 30 June 2015 to \$1.6 million as at 30 June 2016 mainly due to other receivables and prepayments of \$1.0 million attributable to the newly acquired Starland Group.

Inventories decreased by 11.3% from \$6.0 million as at 30 June 2015 to \$5.4 million as at 30 June 2016 due to weaker demand, resulting from the weak global economic condition.

Properties held for sale comprised two property projects of the Starland Group, which are located in Chongqing, PRC.

Development properties comprised three pieces of land to be developed, which are situated in Chongqing, PRC, Tangshan, PRC and Singapore.

Current liabilities increased by \$25.2 million from \$3.8 million as at 30 June 2015 to \$29.0 million as at 30 June 2016, as a result of an increase in loans and borrowings, other payables and income tax payable arising from the acquisition of the Starland Group.

---

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

---

### ***30 June 2015 vs 30 June 2014***

The Group's financial position remained sound with current ratio of around 17.6 times as at 30 June 2015 as compared to 14 times as at 30 June 2014. As at 30 June 2015, the Group had cash and bank balances amounting to \$57.2 million. This was \$5.9 million higher than the balances as at 30 June 2014. The increase was largely due to the net positive impact of proceeds of \$6.5 million arising from the exercise of warrants and cash of \$2.5 million generated from operating activities. The increase was offset by dividend payment of \$3.3 million during FY2015.

Inventories decreased by \$1.1 million from \$7.1 million as at 30 June 2014 to \$6.0 million as at 30 June 2015 due to weaker demand, resulting from the weak global economic condition.

Current liabilities decreased by \$0.7 million from \$4.5 million as at 30 June 2014 to \$3.8 million as at 30 June 2015, as a result of a decrease in trade and other payables as well as income tax payable.

### **Convertible Securities**

---

#### **1. 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 Listing Manual; 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.**
- 

- (i) Please refer to Parts III, IV, V, X and Appendix V to this Offer Information Statement.
- (ii) Not applicable.

### **Manager's Responsibility Statement**

---

- 2. 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.**
- 

Not applicable. No issue manager has been appointed for the Rights cum Warrants Issue.

*This page has been intentionally left blank.*



---

## 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 provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or 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 case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK.**

---

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

---

**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 Right Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in 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 provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled 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 Rights Shares with Warrants provisionally allotted or (if applicable) to apply for excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix V to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

---

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

---

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

### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (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 **GRP 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 **GRP 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 23 NOVEMBER 2016** (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 – GRP LIMITED RIGHTS CUM WARRANTS 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.

---

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

---

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

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

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

### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix 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 Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants**

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

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

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or

---

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

---

any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for 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 provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 23 NOVEMBER 2016** (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 Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

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

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

---

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

---

to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES

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 5,000 Rights Shares with 5,000 free detachable Warrants as set out in his ARE, on the basis of one (1) Rights Share with one (1) free detachable Warrant for every two (2) existing ordinary shares in the capital of the Company at an issue price of S\$0.25. 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 5,000 Rights Shares with 5,000 free detachable Warrants and (if applicable) apply for excess Rights Shares with Warrants. | (1) Accept his entire provisional allotment of 5,000 Rights Shares with 5,000 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 <b>9.30 p.m. on 23 NOVEMBER 2016</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
|--|--|

---

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

---

### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares with 5,000 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\$1,250 (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 – GRP LIMITED RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **GRP 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 **GRP 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 23 NOVEMBER 2016** (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.**

---

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

---

### Alternatives

### Procedures to be taken

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with 1,000 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 1,000 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 23 NOVEMBER 2016**; 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 1,000 free detachable Warrants, and forward the original signed ARE, together with a single remittance for S\$250, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 23 NOVEMBER 2016** (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 4,000 Rights Shares with 4,000 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 1,000 free detachable Warrants, and reject the balance.

(1) Accept his provisional allotment of 1,000 Rights Shares with 1,000 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 23 NOVEMBER 2016** (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



---

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

---

### Alternatives

### Procedures to be taken

- (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 1,000 free detachable Warrants and forward the original signed ARE, together with a single remittance for S\$250, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 NOVEMBER 2016** (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 4,000 Rights Shares with 4,000 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 23 NOVEMBER 2016** or if an acceptance is not made through CDP by **5.00 p.m. on 23 NOVEMBER 2016**.

## 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 23 NOVEMBER 2016 (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.**
- (B) 5.00 P.M. ON 23 NOVEMBER 2016 (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 is not received through an ATM of a Participating Bank by **9.30 p.m. on 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time

---

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

---

to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### **5.2 Appropriation**

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

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Right Shares with Warrants, he acknowledges that the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. 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 in relation to the Rights cum Warrants Issue made through CDP; and

---

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

---

- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) 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 renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants 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 Substantial Shareholders and Directors will rank last in priority. 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 are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

---

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

---

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 23 NOVEMBER 2016** (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 – GRP LIMITED RIGHTS CUM WARRANTS 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 **GRP 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 **GRP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 23 NOVEMBER 2016** (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 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

**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.**

---

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

---

### 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). 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 PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.**

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

#### **CDP Phone User Guide**

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

---

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

---

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, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (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.

### PROCEDURE TO COMPLETE THE ARE/ARS

#### 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

S\$0.0x 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.

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

### 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 ATMs 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.

#### **Declaration**

#### **C. DECLARATION**

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

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

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

Signature of Shareholder(s)

Date

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

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

Sign within the box.

---

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

---

Note:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

### 3. Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE   
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

OR ORDER

S\$ 7,600.00

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

BANK REF. : 01050B5000052    S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆⑆ 00 1 76 4 ⑆⑆ 7 1 7 1 ⑆⑆ 105⑆ 1050999997⑆⑆



---

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

---

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply 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 Entitled Depositor or the purchaser of the provisional allotment of Rights Shares with Warrants 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 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 (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

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

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 under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that**

---

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

---

**Participating Bank to the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key (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 to the Relevant Parties.

- (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 up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Rights Shares with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as 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 ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit 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 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 Electronic Application through an ATM of a Participating Bank.

---

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

---

- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of 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. 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.
- (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 be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (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 23 NOVEMBER 2016**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against

---

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

---

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 23 NOVEMBER 2016** 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 thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be 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 23 NOVEMBER 2016** or such later time or date as the Company may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the 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

---

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

---

- or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants 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, 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 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.
- (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 an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) excess application, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one 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 if he accepts and (if applicable) applies through CDP; and/or
  - (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.

---

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

---

- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:–
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 provisional allotment of Rights Shares with Warrants standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Entitled Depositor.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may render the application invalid.

---

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

---

**1. INTRODUCTION**

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, 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 provisional allotment of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. 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 provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the 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 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 provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of

---

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

---

doubt, insufficient payment for an application may render the application invalid and 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.

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 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 contracts made pursuant to this Offer Information Statement and/or PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## **2. FORM OF ACCEPTANCE (FORM A)**

### **2.1 Acceptance**

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance, should

- (a) complete 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 **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 23 NOVEMBER 2016** (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 provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares with Warrants applied 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.



---

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

---

**2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, 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.

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed 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 **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** not later than **5.00 p.m. on 17 NOVEMBER 2016** (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 17 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of 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 provisional allotments of Rights Shares with Warrants 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 **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants 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 provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee.

---

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

---

**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 **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 23 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, 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 "**GRP RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and at the sender's own risk, to **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 23 November 2016** (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 is not received by **5.00 p.m. on 23 November 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The

---

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

---

Company will return or refund all unsuccessful application monies received in connection therewith BY ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

### 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 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 **GRP LIMITED C/O THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD #13-00 ROBINSON 77 SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 23 November 2016** (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 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.**
- 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, the original allottee(s) or their respective renounee(s) or the purchaser(s) of the provisional allotments of Rights Shares with Warrants, 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, 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.

---

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

---

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, as the case may be, will be refunded or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares, **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, applications or payments received.

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

7.3 Upon listing and quotation on the Official List of the SGX-ST, 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", as the same may be amended from time to time. Copies of the above are available from CDP.

7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares or Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and, if applicable, the excess Rights Shares and Warrants that may be allotted to them can 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 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 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 not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system,**

---

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

---

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 and Warrants 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 IS 5.00 P.M. ON 23 NOVEMBER 2016 (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 Relevant Persons for 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.

*This page has been intentionally left blank.*

---

## 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 GRP Limited (the “**Company**”) passed on and the Warrants are to be issued pursuant to the authority granted by shareholders of the Company (the “**Shareholders**”) at the Extraordinary General Meeting of the Company held on 27 October 2016. 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\$0.25 for each Share, subject to adjustments in accordance with Condition 4 below (the “**Exercise Price**”), are issued in conjunction with a renounceable rights cum warrants issue of up to 69,760,022 new ordinary shares in the capital of the Company (the “**Rights Shares**”) with up to 69,760,022 free Warrants on the basis of one (1) Rights Share with one (1) free Warrant for every two (2) existing Shares held by the shareholders of the Company as at a books closure date to be determined by the Directors and are issued subject to and with the benefit of a deed poll dated 8 November 2016 and executed by the Company (the “**Deed Poll**”). Approval in-principle has been obtained 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) “**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;
- (b) “**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;
- (c) “**CPF**” means the Central Provident Fund;
- (d) “**CPF Act**” means the Central Provident Fund Act, Chapter 36, as the same may be modified, amended or supplemented from time to time;
- (e) “**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;
- (f) “**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;
- (g) “**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price in connection with the exercise of the Warrants;
- (h) “**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time;

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

- (i) **“Depositor”** means an Account Holder or a Depository Agent but does not include a Sub-account Holder;
- (j) **“Depository Register”** means the register maintained by CDP pursuant to Division 7A of Part IV of the Companies Act, Chapter 50 in respect of the Warrants registered in the name of CDP;
- (k) **“Directors”** means the directors for the time being of the Company;
- (l) **“Exercise Date”** has the meaning ascribed thereto in Clause 3(c) of this Schedule;
- (m) **“Exercise Period”** means the period commencing on and including the date of issue of the Warrants and expiring on the date immediately preceding the first (1st) 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;
- (n) **“Expiry Date”** means the last day on which the Warrants may be exercised during the Exercise Period;
- (o) **“Market Day”** means a day on which the SGX-ST is open for trading of securities in Singapore;
- (p) **“Securities Account”** means a securities account maintained by a Warranthead with CDP;
- (q) **“SGX-ST”** means Singapore Exchange Securities Trading Limited;
- (r) **“Special Account”** means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by Warrantheaders who exercise their Warrants towards satisfaction of the Exercise Price;
- (s) **“S\$”** and **“cents”** mean the lawful currency of Singapore;
- (t) **“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;
- (u) **“Warranthead”** 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; andThe words **“holder”** or **“holders”** in relation to the Warrants shall (where appropriate) be construed accordingly; and
- (v) the terms **“Account Holder”**, **“Depository Agent”** and **“Sub-account Holder”** have the meanings ascribed thereto in the Deed Poll.



---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

### 1. FORM AND TITLE

- 1.1 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).
- 1.2 If two 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:–
- (a) The Company shall not be bound to register more than two 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.
  - (b) 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.
  - (c) 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.
  - (d) 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 Warrantholders shall have the right by way of exercise of the Warrants held by them, during the Exercise Period, 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 Warrantholder to subscribe for one (1) Share upon the exercise thereof. No fraction of a Share shall be allotted.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

- (c) At the Expiry 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) The Company shall, at least one (1) month prior to the Expiry Date:–
  - (i) give notice to the Warranholders in accordance with Condition 8 of the Expiry Date and announce the same to the SGX-ST; and
  - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the Expiry Date, together with the form of the Exercise Notice (as defined below).

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the Expiry Date has been given in accordance with the aforementioned shall be deemed to have notice of the Expiry 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 Warranholder must, before 5.00 p.m. on the Expiry 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 Expiry Date in which case such hours shall be from 9.00 a.m. to 5.00 p.m.) on any Business Day on any day after receipt of the form of the exercise notice and including the Expiry 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 Warranholder 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 Warranholder 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 Warranholder (including any joint Warranholder) or otherwise to ensure the due

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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 Warranthead 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 Warranthead 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 Warranthead and remaining so credited until the relevant 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 Warranthead or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warranthead 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. Warrantheads 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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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 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 consent in writing 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:–

- (i) 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; or
- (ii) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warrantholder’s CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised; or
- (iii) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder’s CPF Investment Account with the CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised.

Provided always that:–

- (i) all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any Banker’s Drafts or Cashier’s Orders shall be endorsed on the reverse side with the 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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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 any Market Day during the Exercise Period. 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 relevant Warrants shall be deemed exercised on the Exercise Date.

The relevant 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.

(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 day after receipt of such Exercise Notice by the Warrant Agent and (ii) the expiry of the Exercise Period, 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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

(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 or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank 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 or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (in which 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.

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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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:–

B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

(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 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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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;

(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 Warranthead

the executors and administrators of a deceased Warranthead whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of the death of one or more of several such joint Warrantheads, 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 Warranthead. 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.



---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

(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.

#### 4. ADJUSTMENTS OF 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 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; or

(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); or

(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); or

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

(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 pursuant to any purchase or option 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; or

(ii) Issues of Shares in connection with an Acquisition

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) below) per Share calculated as provided below)

(iii) Issues of New Shares pursuant to Warrants

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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

(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 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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

### (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 of the Warrants.

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;

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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

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

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:–

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);

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;

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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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.

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:–

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times I)}{(G + H + B2) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B2) \times C}{(G \times C) + (H \times I)} \times W$$

Where:–

B2 = as in B2 above;

C = as in C above;

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

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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

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

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) below) per Share calculated as provided below which does not require any adjustment under 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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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.

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 (as defined above) shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as 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



---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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, 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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

(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) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional new Shares as may be issued on the exercise of any such Warrants.

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

Any Warrants issued as a result of an adjustment made under this Condition 4 shall be part of the series of Warrants constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll and on such other terms and conditions as the Directors may determine.

(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.

### 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 Exercise Date (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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

### 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 SGX-ST.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

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 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 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) 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.

---

## APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

---

### 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 unless otherwise resolved by the Company in general meeting.

### 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.*

*This page has been intentionally left blank.*

---

## **APPENDIX V – LIST OF PARTICIPATING BANKS**

---

### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:–**

1. Oversea-Chinese Banking Corporation Limited
2. United Overseas Bank Limited and its subsidiary Far Eastern Bank Limited

This Offer Information Statement is dated this 8<sup>th</sup> day of November 2016

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 **GRP LIMITED**

---

TEO TONG HOW

---

KWAN CHEE SENG

---

GOH LIK KOK

---

MAHTANI BHAGWANDAS

---

PETER MOE



*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



