

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES IS BEING, OR WILL BE MADE IN THE UNITED STATES.

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)

- (1) **PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL**
- (2) **THE PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 3,832,793,870 RIGHTS SHARES AT AN ISSUE PRICE OF S\$0.051 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE**
-

1. INTRODUCTION

1.1 The Board of Directors of Pacific Andes Resources Development Limited (the “**Company**”, which together with its subsidiaries shall be referred to as the “**Group**”) wishes to announce the following:

- (a) that the Company is proposing to increase its authorised share capital from S\$400,000,000 divided into 8,000,000,000 shares of S\$0.05 each to S\$800,000,000 divided into 16,000,000,000 shares of S\$0.05 each (the “**Increase of Authorised Share Capital**”);
- (b) that the Company is proposing to undertake a renounceable underwritten rights issue (the “**Rights Issue**”) of 3,832,793,870 new ordinary shares (the “**Rights Shares**” and each a “**Rights Share**”) at an issue price of S\$0.051 for each Rights Share (the “**Issue Price**”), on the basis of four (4) Rights Shares for every five (5) existing ordinary shares in the capital of the Company (the “**Share**”) held by shareholders of the Company (the “**Shareholders**”) as at a books closure date to be determined (the “**Books Closure Date**”); and
- (c) that the Company has entered into a Management and Underwriting Agreement (as defined below) between the Company and the Joint Lead Managers and Joint Underwriters (as defined below), details of which are set out in paragraph 1.2 below.

The Company will be seeking specific approval from the Shareholders for the Increase of Authorised Share Capital and the Rights Issue at the special general meeting to be convened (the “**SGM**”). An application has been made to Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for the listing and quotation of the Rights Shares on the Official List of the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such approval in-principle from the SGX-ST.

1.2 The Company has appointed DBS Bank Ltd. (“**DBS**”), Maybank Kim Eng Securities Pte. Ltd. (“**MBKE**”) and Standard Chartered Securities (Singapore) Pte. Ltd. (“**Standard Chartered**”) to

act as the joint lead managers and joint underwriters (the “**Joint Lead Managers and Joint Underwriters**”) of the Rights Issue pursuant to the terms of the management and underwriting agreement entered into between the Company and the Joint Lead Managers and Joint Underwriters on 24 November 2014 (the “**Management and Underwriting Agreement**”). The maximum number of Underwritten Rights Shares is 1,285,768,101 Rights Shares (the “**Underwritten Rights Shares**”).

The Joint Lead Managers and Joint Underwriters will be entitled to underwriting commissions of 3.50% of the aggregate Issue Price for the Underwritten Rights Shares.

The Management and Underwriting Agreement may be terminated upon the occurrence of certain events, but the Joint Lead Managers and Joint Underwriters are not entitled to invoke the force majeure clause in the Management and Underwriting Agreement after ex-rights trading has commenced, in compliance with Rule 818 of the Listing Manual.

Shareholders are to note that it is a term of the Management and Underwriting Agreement that, if the approval in-principle by the SGX-ST is not obtained by 5 December 2014 on terms reasonably acceptable to the Company and the Joint Lead Managers and Joint Underwriters, the Joint Lead Managers and Joint Underwriters shall, subject to the terms and conditions of the Management and Underwriting Agreement, be entitled to terminate the Management and Underwriting Agreement.

- 1.3 The Company is pleased to announce that the Company has secured the respective conditional irrevocable and lock-up undertakings from Pacific Andes International Holdings Limited (“**PAIH**”) and its wholly owned subsidiary, Clamford Holding Limited (“**Clamford**”). Please refer to paragraph 5 for more details of the undertakings.
- 1.4 Shareholders should note that the Rights Issue is subject to the following occurring:
- (a) the approval in-principle of the SGX-ST (such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the dealing in, listing of and quotation for 3,832,793,870 new ordinary shares on the Main Board of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company and the Joint Lead Managers and Joint Underwriters;
 - (b) the Increase of Authorised Share Capital being approved by the Shareholders at the SGM;
 - (c) the approval by the Shareholders for the Rights Issue and allotment and issue of the Rights Shares at the SGM;
 - (d) the lodgement of the offer information statement, together with all accompanying documents (if applicable) to be issued by the Company in connection with the Rights Issue with the Monetary Authority of Singapore; and
 - (e) the Management and Underwriting Agreement having become unconditional.

2. INCREASE OF AUTHORISED SHARE CAPITAL

- 2.1 The authorised share capital of the Company is S\$400,000,000 divided into 8,000,000,000 Shares of S\$0.05 each, of which, as at 17 November 2014 (the “**Latest Practicable Date**”), 4,790,992,338 Shares have been issued and fully paid up.
- 2.2 The Increase of Authorised Share Capital involves the increase of the authorised share capital of the Company from S\$400,000,000 divided into 8,000,000,000 Shares to S\$800,000,000 divided into 16,000,000,000 Shares.
- 2.3 The Increase of Authorised Share Capital is necessary in view of the Rights Issue as the maximum number of new Shares that may be issued pursuant thereto is 3,832,793,870 new Shares. The Increase of Authorised Share Capital will also enable the Company to undertake future fund raising or other corporate exercises that require the issue of new Shares.
- 2.4 As the Increase of Authorised Share Capital involves only an increase of the Company’s authorised share capital and does not involve any changes to the issued share capital of the Company, there is no impact on the Company’s financial position.

3. TERMS OF THE RIGHTS ISSUE⁽¹⁾⁽²⁾

- 3.1 The Rights Shares are priced at S\$0.051 for each Rights Share that represents a discount of approximately:

- (1) 52.8% to the closing price of S\$0.108 per Share on the SGX-ST as of 24 November 2014, being the last trading day of the Shares on the SGX-ST before this announcement; and
- (2) 38.3% to the theoretical ex-rights⁽³⁾ price of S\$0.083 per Share.

Shareholders eligible to participate in the Rights Issue are at liberty to accept (in full or in part), decline, renounce or in the case of eligible depositors who has Shares standing to the credit of their securities account only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

The issuance of the Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares save for any dividends, rights, allotments or other distributions, the record date for which is before the date of issue of the Rights Shares.

As at the date of this announcement, the existing issued share capital of the Company is 4,790,992,338 Shares (the “**Existing Share Capital**”). The Rights Shares represent approximately 80.0% of the Existing Share Capital.

Assuming that the 3,832,793,870 Rights Shares are fully taken up, the enlarged share capital of the Company will be 8,623,786,208 shares (the “**Enlarged Share Capital**”) (excluding treasury shares).

Notes:

- (1) On the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in

connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

- (2) *Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Listing Manual.*
- (3) *The "theoretical ex-rights price" per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on closing price of S\$0.108 per Share on the SGX-ST on 24 November 2014; and (b) the gross proceeds of the Rights Issue, divided by (ii) the total number of Shares in issue following the completion of the Rights Issue.*

4. RATIONALE AND USE OF PROCEEDS

- 4.1 The Company intends to utilise the net proceeds of the Rights Issue for the Company's and/or the Group's general working capital purposes and/or reduction of the Company's and/or the Group's indebtedness (including, mainly to support and/or assist China Fishery Group Limited ("CFGL") in the redemption of the Copeinca Notes (as described in paragraph 6 below), and to repay the existing loan facilities including but not limited to those owing to certain affiliates of the Joint Lead Managers and Joint Underwriters, which are principal lenders of the Group). Such funding to the Group may be effected through inter-company loans and/or by way of possible capital injection in one or more subsidiaries within the Group.
- 4.2 The Directors consider that the Rights Issue will strengthen the Group's capital base and enhance its financial position without increasing its debt or finance costs, and is the preferred means for the Group to raise funds for the purposes stated above. The Rights Issue also enables the Shareholders eligible to participate in the Rights Issue to maintain their respective pro rata shareholding in the Company, which would otherwise not be available in the case of private placement of shares. For these reasons, the Directors therefore believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole.
- 4.3 Based on the 3,832,793,870 Rights Shares, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$3.2 million, is expected to be approximately S\$192.3 million.
- 4.4 Shareholders are to note that pursuant to the Management and Underwriting Agreement, DBS, the receiving bank for the Rights Issue, shall as soon as practicable after the settlement date, transfer the net proceeds of the Rights Issue to a designated fixed deposit account in the name of the Company with DBS, MBKE and/or Standard Chartered (and/or any of their affiliates), and such proceeds shall be used in accordance with the use of proceeds (as disclosed in paragraph 4.1 above), provided always that no withdrawal from such account shall be made by the Company without prior written consent of all the Joint Lead Managers and Joint Underwriters who shall first have been satisfied in their sole discretion as to the purpose or usage, terms and conditions, timing and manner for release of the fund (or any portion thereof) from such account.
- 4.5 The Company will make periodic announcements on the utilisation of such proceeds as the funds are disbursed and provide a status report on the use of the proceeds in the Company's annual report.

5. IRREVOCABLE UNDERTAKINGS AND LOCK-UP UNDERTAKINGS (the “UNDERTAKINGS”)

Irrevocable Undertakings

5.1 As at 24 November 2014, being the date of the irrevocable undertakings (the “**Irrevocable Undertakings**”), Clamford has an interest in 3,183,782,212 Shares (3,131,957,257 Shares in which it has a direct interest and 51,824,955 Shares in which it has an indirect interest (being Shares held through nominees) (collectively the “**Clamford’s Nominees**”)) (the “**Relevant Shares**”), representing approximately 66.45% of the issued and paid-up share capital of the Company. PAIH holds 100% of the issued and paid-up share capital of Clamford and therefore has a deemed interest in the Relevant Shares (Clamford and PAIH are collectively known as the “**Undertaking Shareholders**”).

To demonstrate its commitment to the Company, PAIH and Clamford has irrevocably undertaken to the Company under the Irrevocable Undertakings, *inter alia*:

- (i) as at the Books Closure Date, the Undertaking Shareholders’ interest in the Shares shall not be less than the Relevant Shares;
- (ii) commencing from the date of the Irrevocable Undertakings to the date of the listing of the Rights Shares, on the SGX-ST, each of the Undertaking Shareholders shall not offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of any, or any of its interest in, the Relevant Shares and each shall procure that none of the Relevant Shares be offered, sold, contracted to be sold, pledged, transferred or otherwise disposed of, or otherwise be encumbered or be permitted to be encumbered either directly or indirectly;
- (iii) PAIH shall procure Clamford to subscribe for and/or procure the subscription of, and procure payment by Clamford (or otherwise) in full for the 2,547,025,769 Rights Shares representing the full rights entitlement of the Relevant Shares under the Rights Issue (the “**Undertaken Rights Shares**”), on or before the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue;
- (iv) in default by Clamford of paying and/or PAIH or Clamford procuring payment for the Undertaken Rights Shares, the Undertaking Shareholders shall be deemed to have irrevocably authorised the Company to make whatever arrangements as it shall, in its absolute discretion, deem necessary or appropriate, to procure Clamford to pay or procure Clamford to procure payment on behalf of the Undertaking Shareholders (but the Undertaking Shareholders acknowledge that the Company shall not be obliged to procure Clamford to pay or procure Clamford to procure payment on behalf of the Undertaking Shareholders).

Lock-up Undertakings

5.2 Each of the Company and the Undertaking Shareholders has provided the lock-up undertakings (the “**Lock-up Undertakings**”) to the Joint Lead Managers and Joint Underwriters for the period commencing from the date of the Lock-up Undertakings and ending on the date which is 90 days from the settlement date of the Rights Issue (the “**Restricted Period**”) that each of them will not, without the prior written consent of the Joint Lead Managers and Joint Underwriters (such consent not to be unreasonably withheld):

(1) In respect of the Company:–

- (a) save for (i) the issue of any Rights Shares pursuant to the Rights Issue, or (ii) the issue of any new Shares to be issued pursuant to (a) the scrip dividend scheme approved on 30 July 2008 (the “**Scrip Dividend Scheme**”), (b) the vesting of any awards granted or to be granted pursuant to the share award scheme approved on 31 July 2007 (the “**Share Awards Scheme**”), and/or (c) the exercise of any share options granted or to be granted under the PARD share option scheme 2012 approved on 28 January 2012 (the “**Share Option Scheme**”), (i) vary, alter, subdivide or otherwise do anything to its capital structure (including, but not limited to, (aa) converting all or any of its Shares into a larger or smaller number of Shares; (bb) buying-back its Shares or entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement; or (cc) reducing its capital in any way) or (ii) except in accordance with the Company’s usual dividend policy and practice, declare, pay or make any dividends or other distributions (whether in cash or *in specie*), (iii) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or otherwise, any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares, (iv) deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares) in any depository receipt facility, (v) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any such aforementioned transaction is to be settled by delivery of Shares or other securities, in cash or otherwise or (vi) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);
- (b) it will procure that each of the companies controlled by it and its subsidiaries (excluding CFGL and/or each of the companies controlled by it and/or for its subsidiaries (the “**CFGL Group**”)) will not, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or directly or indirectly or otherwise,

any shares or any interests in shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any shares or interest in such shares, (ii) deposit any shares (or any securities convertible into or exercisable or exchangeable for shares or which carry rights to subscribe for or purchase shares) in any depository receipt facility, (iii) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of shares, whether any such aforementioned transaction is to be settled by delivery of shares or other securities, in cash or otherwise, or (iv) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);

- (c) it will not, and will procure that each of the companies controlled by it and its subsidiaries (excluding the CFGL Group) will not, (i) issue or offer to issue or grant any option, right or warrant to subscribe for, either conditionally or unconditionally or directly or indirectly or otherwise, any bonds or other debt securities or any securities convertible into or exercisable or exchangeable for or substantially similar to any bonds or other debt securities, or (ii) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above); and
- (d) it will not, and will procure that each of the companies controlled by it and its subsidiaries will not, (i) offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of the 1,442,970,924 ordinary shares in CFGL owned directly or indirectly by the Company (the “**Relevant CFGL Shares**”) or any interests in the Relevant CFGL Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any of the Relevant CFGL Shares or interest in the Relevant CFGL Shares, (ii) deposit any of the Relevant CFGL Shares (or any securities convertible into or exercisable or exchangeable for any of the Relevant CFGL Shares or which carry rights to subscribe for or purchase any of the Relevant CFGL Shares) in any depository receipt facility, (iii) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Relevant CFGL Shares, whether any such aforementioned transaction is to be settled by delivery of the Relevant CFGL Shares or other securities, in cash or otherwise, or (iv) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above);
- (e) Notwithstanding paragraphs 1(b) and (c) above, nothing shall prevent the Company, any of its subsidiaries and any companies controlled by the

Company or any of its subsidiaries (the "**Relevant Group**") from undertaking any form of intra group restructuring so long as the assets of the Relevant Group prior to such restructuring remain within the Relevant Group and the Relevant Group's effective interest in such assets will remain unaffected after such restructuring

- (2) in respect of each of the Undertaking Shareholders: it will not, and will procure that each of the companies controlled by it and its subsidiaries will not, (a) offer, sell, contract to sell, pledge, transfer or otherwise dispose of or otherwise encumber or permit any encumbrance to subsist in respect of, either conditionally or unconditionally or directly or indirectly or otherwise, any Relevant Shares or any interests in the Relevant Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Relevant Shares or interest in the Relevant Shares, (b) deposit any Relevant Shares (or any securities convertible into or exercisable or exchangeable for Relevant Shares or which carry rights to subscribe for or purchase Relevant Shares) in any depository receipt facility, (c) enter into a transaction which would have the same effect as, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Relevant Shares, whether any such aforementioned transaction is to be settled by delivery of the Relevant Shares or other securities, in cash or otherwise, or (d) enter into any agreement, transaction or arrangement with a similar effect as the aforesaid, (or publicly announce any intention to do any of the above). The foregoing shall not be deemed to prohibit: (i) the issue of any Rights Shares pursuant to the Rights Issue, or (ii) the issue of any new Shares to be issued pursuant to (a) the Scrip Dividend Scheme, (b) the vesting of any awards granted or to be granted pursuant to the Share Awards Scheme, and/or (c) the exercise of any share options granted or to be granted under the Share Option Scheme.

5.3 The Irrevocable Undertakings and the Lock-up Undertakings are subject to and conditional upon, *inter alia*, the following:

- (a) the approval of Shareholders being obtained for the Increase of Authorised Share Capital and the Rights Issue at the SGM;
- (b) the lodgement by the Company of the offer information statement, together with all accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue with the Monetary Authority of Singapore; and
- (c) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company.

5.4 The confirmation of financial resources will be provided by the Undertaking Shareholders in due course.

6. Proposed redemption of the Copeinca Notes

CFGL, an indirect owned subsidiary of the Company, completed its acquisition of the Copeinca AS (“**Copeinca**”) and its subsidiaries (the “**Copeinca Group**”) on 17 March 2014. Copeinca, was subsequently de-listed from both the Oslo Stock Exchange (Oslo Børs) (primary listing) and Lima Stock Exchange (Bolsa de Valores de Lima) (secondary listing) in April 2014. The Copeinca Group consequently became wholly-owned subsidiaries of CFGL, with the ultimate goal of integrating business operations with the CFGL Group.

Previously, the Copeinca Group had issued the the US\$250,000,000 (approximately S\$325 million⁽¹⁾) 9.0% notes due 2017 issued by the Copeinca Group on 10 February 2010 and 17 January 2013, which was guaranteed by Copeinca (the “**Copeinca Notes**”). The CFGL Group is required under a US\$650 million (approximately S\$845 million⁽¹⁾) credit facility granted to the CFGL Group early this year and the outstanding US\$300 million (approximately S\$390 million⁽¹⁾) 9.75% senior notes due 2019 issued by CFG Investment S.A.C., an indirect non-wholly owned subsidiary of the Company, pursuant to an indenture dated 30 July 2012 by and among CFG Investment S.A.C., CFGL and Citicorp International Limited (and certain other entities) to procure the Copeinca Group to provide guarantees, which are prohibited under the Copeinca Notes. In order to provide the guarantees, the Copeinca Group has to either obtain consent from its bond holders or redeem the Copeinca Notes. Accordingly, the CFGL Group intends to redeem the Copeinca Notes by 16 March 2015.

As announced on 30 May 2014, the Group disposed of non-core assets and the consideration amounted to US\$89.2 million (approximately S\$116 million⁽¹⁾). Taking into account the Group’s working capital requirement, the Group may redeem the Copeinca Notes by procuring financing from external sources in the form of debt and/or equity, and/or utilizing the Group’s internal resources.

Note:

(1) Based on USD/SGD exchange rate of 1.30.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1 The interests of the Directors in the Shares based on the information recorded in the Register of Directors’ shareholdings of the Company as at the Latest Practicable Date were as follows:

Director	As at the Latest Practicable Date					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Bertie Cheng Shao Shiong	-	-	5,128,474 ^(Note)	0.11	5,128,474	0.11
Lt-Gen (Ret) Ng Jui Ping	252,900	0.005	-	-	252,900	0.005

Note:

These shares are held under nominee, Hong Leong Finance Nominees Pte Ltd.

7.2 The interests of the substantial Shareholders based on information recorded in the Register of substantial Shareholders as at the Latest Practicable Date, were as follows:

Substantial Shareholder	Number of Shares		Number of Shares	
	Direct Interest	%	Deemed Interest	%
Clamford	3,131,957,257	65.37	51,824,955 ⁽¹⁾	1.08
PAIH ⁽²⁾	-	-	3,183,782,212	66.45
N.S. Hong ⁽³⁾	-	-	3,183,782,212	66.45

Notes:

- (1) Clamford's deemed interest comprised of 34,012,455 Shares held in the name of UOB Kay Hian Pte Ltd and 17,812,500 Shares held in the name of Nomura Singapore Limited.
- (2) PAIH is the holding company of Clamford and is deemed to be interested in the Shares held by Clamford.
- (3) N.S. Hong is the holding company of PAIH, which in turn is the holding company of Clamford, and is deemed to be interested in the Shares held by Clamford.

Save as disclosed, none of the Directors or their associates and as far as the Directors are aware, none of the substantial Shareholders or their associates have any interest, direct or indirect, in the Shares.

8. DOCUMENTS FOR INSPECTION

Copies of the various Undertakings and the Management and Underwriting Agreement will be made available for inspection at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for a period of 3 months from the date of this announcement.

9. INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable listing certain important dates and times relating to the Rights Issue is set out below. All dates and times referred to below are Singapore dates and times.

Despatch of PARD circular and notice of special general meeting	: 8 December 2014
PARD special general meeting	: 23 December 2014
Shares trade ex-Rights	: 29 December 2014
Expected Books Closure Date	: 31 December 2014
Lodgement of the Offer Information Statement with the MAS	: 31 December 2014

Despatch of the Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	6 January 2015
Commencement of trading of “nil-paid” Rights	:	6 January 2015 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights	:	14 January 2015 at 5.00 p.m.
Last date and time for splitting and trading of Rights	:	14 January 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for electronic applications)
Last date and time for renunciation of and payment for Rights Shares	:	20 January 2015 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	20 January 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of Rights Shares	:	27 January 2015
Expected date of commencement of trading of Rights Shares	:	28 January 2015

Shareholders are to note that the timetable is indicative only and is subject to the occurrence of certain events.

10. FOLLOW UP ANNOUNCEMENT(S)/ FURTHER INFORMATION

- 10.1 The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.
- 10.2 **Shareholders and potential investors are advised to exercise caution when trading in the Shares. Shareholders and investors are also advised to read this announcement and any further announcements made by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.**

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng
Company Secretary
Singapore, 25 November 2014

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The value of Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of the Company is not necessarily indicative of the future performance of Company.

This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.