

## OFFER INFORMATION STATEMENT DATED 24 AUGUST 2016

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 24 August 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(S) IMMEDIATELY.**

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

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

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

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

Acceptance of applications will be conditional upon issue of the Rights Shares (as defined below) and listing of the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

An application has been made for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice had been obtained from the SGX-ST on 12 August 2016 for the dealing in and listing and quotation of the Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares on Catalist is in no way reflective of and is not an indication of the merits of the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to Catalist after all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other person or for any other purpose.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

All the documentation relating to the Rights Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, 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.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement. The contact person for the Sponsor is Mr Ng Joo Khin. The contact particulars are 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315, Tel: 6389 3000 or Email: jookhin.ng@morganlewis.com.



### **CEDAR STRATEGIC HOLDINGS LTD.**

(Incorporated in the Republic of Singapore on 17 October 1980)

(Company Registration Number: 198003839Z)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 5,822,280,292 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.0036 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE ISSUED AND PAID UP CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

#### **IMPORTANT DATES AND TIMES**

|   |   |                               |
|---|---|-------------------------------|
| Last date and time for splitting                      | : | 5 September 2016 at 5:00 p.m. |
| Last date and time for acceptance and payment         | : | 9 September 2016 at 5:00 p.m. |
| Last date and time for renunciation and payment       | : | 9 September 2016 at 5:00 p.m. |
| Last date and time for excess application and payment | : | 9 September 2016 at 5:00 p.m. |

---

## IMPORTANT NOTICE

---

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

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

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited.**

**For investors who hold Shares through finance companies or Depository Agents and CPFIS Shareholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of CPFIS Shareholders, their respective approved CPF agent banks. Any application made directly to the CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**For CPFIS Shareholders, acceptances of their Rights Shares and (if applicable) application for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their 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 and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

**For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case maybe, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

The existing Shares are quoted on Catalist.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Rights 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 stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares or invest in the Company.

---

## IMPORTANT NOTICE

---

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue 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 shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares 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 and/or the Shares.

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

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

This Offer Information Statement, 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 may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised 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 Issue” of this Offer Information Statement for further information.**

---

## CONTENTS

---

|  | PAGE |
|--|------|
| <b>DEFINITIONS</b> .....   | 5    |
| <b>EXPECTED TIMETABLE OF KEY EVENTS</b> .....  | 16   |
| <b>ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE</b> .....  | 17   |
| <b>TRADING</b> .....   | 21   |
| <b>CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS</b> .....   | 22   |
| <b>TAKE-OVER LIMITS</b> .....  | 23   |
| <b>SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005</b> ..... | 24   |
| PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS .....   | 24   |
| PART III – OFFER STATISTICS AND TIMETABLE .....  | 26   |
| PART IV – KEY INFORMATION .....  | 30   |
| PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....  | 56   |
| PART VI – THE OFFER AND LISTING .....  | 79   |
| PART VII – ADDITIONAL INFORMATION .....  | 84   |
| PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES .....                               | 85   |
| PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES .....   | 85   |
| PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE .....                                  | 86   |
| <b>ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL</b> .....                      | 93   |

---

## CONTENTS

---

|   |            |
|---|------------|
| <b>APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS .....</b>                            | <b>96</b>  |
| <b>APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS .....</b> | <b>108</b> |
| <b>APPENDIX C – PROCEDURE TO COMPLETE THE ARE AND ARS .....</b>   | <b>114</b> |
| <b>APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS .....</b>              | <b>116</b> |

---

## DEFINITIONS

---

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
- “Announcement”** : The announcement released by the Company on 29 June 2016 in relation to the Rights Issue
- “ARE”** : Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book entry (scripless) settlement system
- “Associate”** : (a) In relation to any Director, the Chief Executive Officer of the Company, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family,
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “AHBJ”** : Mr Azman Hisham Bin Jaafar

---

## DEFINITIONS

---

|                                      |   |   |
|--------------------------------------|---|---|
| <b>“Basic Subscription Scenario”</b> | : | Based on the Existing Share Capital, and assuming that (i) none of the Relevant Warrants have been exercised prior to the Books Closure Date, and (ii) save for the Undertaking Shareholder, none of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will issue 833,333,333 Rights Shares under the Rights Issue   |
| <b>“Books Closure Date”</b>          | : | 5:00 p.m. on 23 August 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares under the Rights Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares under the Rights Issue will be determined |
| <b>“Board”</b>                       | : | The board of directors of the Company as at the date of this Offer Information Statement  |
| <b>“Business Day”</b>                | : | A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore  |
| <b>“Catalist”</b>                    | : | The Catalist Board of the SGX-ST  |
| <b>“CCKM”</b>                        | : | Mr Chua Cheow Khoon Michael   |
| <b>“CCMT”</b>                        | : | Mr Christopher Chong Meng Tak   |
| <b>“CDP”</b>                         | : | The Central Depository (Pte) Limited  |
| <b>“CSL”</b>                         | : | Mr Chen Siew Loon   |
| <b>“CINS”</b>                        | : | Dr In Nany Sing Charlie   |
| <b>“CKE”</b>                         | : | Mr Chan Kum Ee  |
| <b>“CKH”</b>                         | : | Mr Chng Kang Hai  |
| <b>“Closing Date”</b>                | : | (a) 5.00 p.m. on 9 September 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, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  |

---

## DEFINITIONS

---

|                                   |  |
|-----------------------------------|--|
|                                   | (b) 9.30 p.m. on 9 September 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 under the Rights Issue through an ATM of a Participating Bank |
| <b>“Code”</b>                     | : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time   |
| <b>“Company”</b>                  | : Cedar Strategic Holdings Ltd.  |
| <b>“Control”</b>                  | : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company   |
| <b>“Controlling Shareholders”</b> | : A person who:<br><br>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or<br><br>(b) in fact exercises Control over the Company                      |
| <b>“Council” or “SIC”</b>         | : The Securities Industry Council of Singapore   |
| <b>“CPF”</b>                      | : Central Provident Fund   |
| <b>“CPFIS”</b>                    | : CPF Investment Scheme  |
| <b>“CPFIS-OA”</b>                 | : CPF Investment Scheme – Ordinary Account   |
| <b>“CPF Board”</b>                | : The board of the CPF established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore  |
| <b>“CPF Funds”</b>                | : Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA   |
| <b>“CPFIS Shareholders”</b>       | : Shareholders who bought Shares under the CPFIS   |
| <b>“CPPL”</b>                     | : Cedar Properties Pte. Ltd.   |
| <b>“Daya Bay”</b>                 | : Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited (惠州大亚湾美泰诚房地产开发有限公司)   |
| <b>“Daya Bay Acquisition”</b>     | : The Company’s completed acquisition of 60% of the registered capital of Daya Bay   |

---

## DEFINITIONS

---

|                                 |   |  |
|---------------------------------|---|--|
| <b>“Deposit”</b>                | : | The sum of Singapore Dollars Three Million (S\$3,000,000) which the Undertaking Shareholder has deposited with the Company pursuant to the terms of the Irrevocable Undertaking  |
| <b>“Directors”</b>              | : | Directors of the Company as at the date of this Offer Information Statement  |
| <b>“D&amp;N”</b>                | : | Drew & Napier LLC  |
| <b>“EGM”</b>                    | : | Extraordinary General Meeting  |
| <b>“Electronic Application”</b> | : | Acceptance of the Rights Shares and (if applicable) application for the excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank   |
| <b>“Entitled Depositors”</b>    | : | Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date   |
| <b>“Entitled Scripholders”</b>  | : | Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, 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 |
| <b>“Entitled Shareholders”</b>  | : | Entitled Depositors and Entitled Scripholders  |
| <b>“Excess Applications”</b>    | : | Applications by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares  |
| <b>“Existing Share Capital”</b> | : | The existing issued and paid-up share capital of the Company of 10,366,782,808 Shares (excluding treasury shares) as at the Latest Practicable Date  |

---

## DEFINITIONS

---

|                                  |   |  |
|----------------------------------|---|--|
| <b>“Foreign Purchasers”</b>      | : | Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore  |
| <b>“Foreign Shareholders”</b>    | : | Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents |
| <b>“Futura”</b>                  | : | Futura Asset Holdings Pte. Ltd.  |
| <b>“FY”</b>                      | : | Financial year ended or ending, as the case may be, 31 December  |
| <b>“Gezhouba”</b>                | : | China Gezhouba Group Company Limited   |
| <b>“Group”</b>                   | : | The Company and its Subsidiaries   |
| <b>“HC”</b>                      | : | Mr Huang Chuan   |
| <b>“Holiday Apartments”</b>      | : | The apartments in the Property (approximately 399 apartments) that are owned by Daya Bay and rented out as holiday apartments for recurring income for Daya Bay  |
| <b>“Hong Kong”</b>               | : | The Hong Kong Special Administrative Region of the People’s Republic of China  |
| <b>“Huacheng”</b>                | : | Guizhou Cedar Huacheng Investment Management Co., Ltd<br>(贵州世达华城投资管理有限公司)  |
| <b>“Huamao”</b>                  | : | Guizhou Huamao Assets Operation Management Co., Ltd.<br>(贵州世达华城投资管理有限公司)   |
| <b>“Irrevocable Undertaking”</b> | : | The undertaking given by the Undertaking Shareholder   |
| <b>“Issue Price”</b>             | : | The issue price of the Rights Shares, being S\$0.0036 for each Rights Share  |

The Issue Price:

- (i) represents a discount of approximately 10.0% to the closing market price of S\$0.004 for trades done on Catalist on 29 June 2016 (being the last Market Day on which the Shares were transacted on Catalist prior to the release of the Announcement);

---

## DEFINITIONS

---

|  |       |  |
|--|-------|--|
|  | (ii)  | is equivalent to the theoretical ex-rights price of S\$0.0036 per Share (calculated based on the closing market price of S\$0.004 for trades on Catalist on 29 June 2016); and   |
|  | (iii) | a premium of approximately 20.0% to the closing price of S\$0.003 per Share for trades on Catalist on the Latest Practicable Date.   |
| <b>“JC”</b>                            | :     | Jadeite Capital  |
| <b>“JL”</b>                            | :     | Mr Joseph Lim  |
| <b>“Latest Practicable Date”</b>       | :     | 18 August 2016, being the latest practicable date prior to the printing of this Offer Information Statement  |
| <b>“LCH”</b>                           | :     | Ms Lim Chai Har @ Ng Kwee Wah  |
| <b>“Letter of Intention”</b>           | :     | The letter of intention provided by the Undertaking Shareholder  |
| <b>“Listing Manual”</b>                | :     | The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time   |
| <b>“LLP”</b>                           | :     | Ms Lim Li Peng   |
| <b>“LSD Shares”</b>                    | :     | The Undertaking Shareholder’s direct interest in 500,000,000 Shares and indirect interest in 571,963,300 Shares  |
| <b>“Market Day”</b>                    | :     | A day on which the SGX-ST is open for trading in securities  |
| <b>“Maximum Subscription Scenario”</b> | :     | Based on the Existing Share Capital and assuming that (i) all of the Relevant Warrants are exercised on or prior to the Books Closure Date, and (ii) all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will issue 5,822,280,292 Rights Shares under the Rights Issue |
| <b>“NAV”</b>                           | :     | Net asset value  |
| <b>“NIDL”</b>                          | :     | New Inspiration Development Limited  |
| <b>“Offer Information Statement”</b>   | :     | This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue  |

---

## DEFINITIONS

---

|  |   |  |
|--|---|--|
| <b>“OHJ”</b>                                   | : | Mr Ou Haijie   |
| <b>“PAL” or “Provisional Allotment Letter”</b> | : | The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights Issue of such Entitled Scripholders   |
| <b>“Participating Banks”</b>                   | : | DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and each of them a <b>“Participating Bank”</b>   |
| <b>“PWL”</b>                                   | : | Mr Peng Weile Leo  |
| <b>“PRC”</b>                                   | : | The People’s Republic of China   |
| <b>“Property”</b>                              | : | The parcel of land located in No. 3 Xia Guang Road West, Xia Chong Town, Daya Bay District, Huizhou, Guangdong Province, the PRC, owned by Daya Bay together with the development project located at the Property  |
| <b>“PT”</b>                                    | : | Mr Peter Tan   |
| <b>“Purchasers”</b>                            | : | The purchasers of the provisional allotments of Rights Shares traded on Catalist under the book-entry (scripless) settlement system  |
| <b>“Record Date”</b>                           | : | In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered 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  |
| <b>“Register of Members”</b>                   | : | Register of members of the Company   |
| <b>“Relevant Warrants”</b>                     | : | The 1,277,777,777 warrants (each warrant carrying the right to subscribe for 1 new Share in the capital of the Company at an exercise price of S\$0.0036 with an exercise period expiring at 5.00 pm on the day immediately preceding the third anniversary of the date of issue of such warrants) existing as at the Latest Practicable Date that were previously issued by the Company and that may be exercised on or prior to the Books Closure Date |

---

## DEFINITIONS

---

|  |   |   |
|--|---|---|
| <b>“Rights Issue”</b>                        | : | The renounceable non-underwritten rights issue by the Company of up to 5,822,280,292 Rights Shares at an issue price of S\$0.0036 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded |
| <b>“Rights Shares”</b>                       | : | Up to 5,822,280,292 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and each a <b>“Rights Share”</b>  |
| <b>“RMB” and “fen”</b>                       | : | PRC Renminbi and fen, respectively, the official currency of the PRC  |
| <b>“Sales Apartments”</b>                    | : | The apartments in the Property (approximately 717 apartments) that are for sale   |
| <b>“SCB”</b>                                 | : | Mr Soh Chun Bin   |
| <b>“Scheme”</b>                              | : | The Cedar Strategic Holdings Ltd. Employee Share Option Scheme approved by the Shareholders at an extraordinary general meeting of the Company held on 21 August 2009   |
| <b>“Securities Account”</b>                  | : | Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent  |
| <b>“Serangoon Property”</b>                  | : | The property located at 1120 and 1120A Serangoon Road, Singapore 328205   |
| <b>“SFA” or “Securities and Futures Act”</b> | : | The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force  |
| <b>“SFL”</b>                                 | : | Sinowealth Financial Limited  |
| <b>“SGX-ST”</b>                              | : | Singapore Exchange Securities Trading Limited   |
| <b>“SGXNET”</b>                              | : | The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST   |
| <b>“Shares”</b>                              | : | Ordinary shares in the capital of the Company   |
| <b>“Share Registrar”</b>                     | : | B.A.C.S. Private Limited  |

---

## DEFINITIONS

---

|                                  |   |  |
|----------------------------------|---|--|
| <b>“Shareholders”</b>            | : | Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts |
| <b>“Shengxiang”</b>              | : | Guizhou Shengxiang Investment Management Co., Ltd (贵州盛祥投资管理有限公司)   |
| <b>“Shunhe”</b>                  | : | Guiyang Shunhe Real Estate Development Co., Ltd. (贵阳顺和房地产开发有限公司)   |
| <b>“Singapore”</b>               | : | The Republic of Singapore  |
| <b>“SPA”</b>                     | : | The conditional sale and purchase agreement dated 28 September 2015 entered into between CPPL and TZI  |
| <b>“Special Auditor”</b>         | : | Baker Tilly Consultancy (Singapore) Pte. Ltd.  |
| <b>“Sponsor”</b>                 | : | Stamford Corporate Services Pte. Ltd.  |
| <b>“SRS”</b>                     | : | Supplementary Retirement Scheme  |
| <b>“SRS Approved Banks”</b>      | : | Approved banks in which SRS Members hold their accounts under the SRS  |
| <b>“SRS Funds”</b>               | : | Monies standing to the credit of the SRS accounts of SRS Members under the SRS   |
| <b>“SRS Members”</b>             | : | Members under the SRS  |
| <b>“Substantial Shareholder”</b> | : | A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company  |
| <b>“Subsidiary”</b>              | : | Has the meaning ascribed to it in section 5 of the Companies Act   |
| <b>“SWCL”</b>                    | : | SinoWealth Capital Limited   |
| <b>“S\$” and “cents”</b>         | : | Singapore dollars and cents, respectively, the lawful currency of Singapore  |
| <b>“TCIL”</b>                    | : | Talented Creation International Limited  |
| <b>“THK”</b>                     | : | Mr Tay Hun Kiat  |

---

## DEFINITIONS

---

|   |   |   |
|---|---|---|
| <b>“TMG”</b>                              | : | Mr Teo Moh Gin  |
| <b>“TCK”</b>                              | : | Mr Teo Cheng Kwee   |
| <b>“Trechance”</b>                        | : | Trechance Holdings Limited  |
| <b>“Trechance Group”</b>                  | : | Trechance and its subsidiaries, Huacheng, Shengxiang, Shunhe, and Huamao  |
| <b>“TTH”</b>                              | : | Mr Tan Thiam Hee  |
| <b>“TXC”</b>                              | : | Mr Tao Xucheng  |
| <b>“TZI”</b>                              | : | Shenzhen Tong Ze Industrial Co., Limited (深圳市通泽实业有限公司)  |
| <b>“Undertaking Shareholder” or “LSD”</b> | : | Mr Luo Shandong   |
| <b>“Unit Share Market”</b>                | : | The unit share market of the SGX-ST which allows for the trading of odd lots in quantities less than the board lot size |
| <b>“WPHP”</b>                             | : | Mr Wong Pak Him Patrick   |
| <b>“WT”</b>                               | : | West Themes Pte. Ltd.   |
| <b>“YC”</b>                               | : | Mr Yang Cha   |
| <b>“YLG”</b>                              | : | Yess Le Green Pte. Ltd.   |
| <b>“YLQ”</b>                              | : | Mr Yang Luoqing   |
| <b>“YMIPL”</b>                            | : | Yess Management International Pte. Ltd.   |
| <b>“YQ”</b>                               | : | Ms Yan Qin  |
| <b>“YZWJ”</b>                             | : | Ms Yin Zhenwei Joyce  |
| <b>“ZXL”</b>                              | : | Mr Zhu Xiaolin  |
| <b>“ZYS”</b>                              | : | Mr Zhao Yanshi  |
| <b>“1H”</b>                               | : | First financial half ended or ending, as the case may be, 30 June   |
| <b>“2Q”</b>                               | : | Second financial quarter ended or ending, as the case may be, 30 June   |

---

## DEFINITIONS

---

**“3Q”** : Third financial quarter ended or ending, as the case may be, 30 September

**“%” or “per cent.”** : Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or 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 or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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

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

---

## EXPECTED TIMETABLE OF KEY EVENTS

---

The important dates and times for the Rights Issue are as follows:

|   |   |   |
|---|---|---|
| Shares trade ex-rights  | : | 19 August 2016 from 9.00 a.m.   |
| Books Closure Date  | : | 23 August 2016 at 5:00 p.m.   |
| Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders | : | 26 August 2016  |
| Commencement of trading of “nil-paid” rights  | : | 26 August 2016 from 9.00 a.m.   |
| Last date and time for splitting rights   | : | 5 September 2016 at 5.00 p.m.   |
| Last date and time for trading of “nil-paid” rights   | : | 5 September 2016 at 5.00 p.m.   |
| Last date and time for acceptance and payment of Rights Shares  | : | 9 September 2016 at 5.00 p.m.<br>(9.30 p.m. for Electronic Applications via ATM of Participating Banks) |
| Last date and time for acceptance of and payment for Rights Shares by renounees   | : | 9 September 2016 at 5.00 p.m.   |
| Last date and time for application and payment of excess Rights Shares  | : | 9 September 2016 at 5.00 p.m.<br>(9.30 p.m. for Electronic Applications via ATM of Participating Banks) |
| Expected date for issuance of Rights Shares   | : | 19 September 2016   |
| Expected date for crediting of Rights Shares  | : | 20 September 2016   |
| Expected date for refund of unsuccessful applications (if made through CDP)   | : | 20 September 2016   |
| Expected date for listing and commencement of trading of Rights Shares  | : | 20 September 2016   |

**Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 19 August 2016 from 9.00 a.m.**

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

---

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

---

### 1. ENTITLED SHAREHOLDERS

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

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

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on Catalist during the rights trading period prescribed by the SGX-ST, their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments.

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

**Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.** Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Books Closure Date.

**Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach Cedar Strategic Holdings Ltd., c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders 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 subject to the completion of the lodgement process.

**For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) Excess Applications.**

Such Entitled Shareholders, who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their

---

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

---

behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

CPFIS Shareholders may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares. CPFIS Shareholders who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Rights Shares. In the case of insufficient CPF funds or stock limit, the CPFIS Shareholders could top up cash into their respective approved banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares directly from the market. **CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

CPFIS Shareholders who wish to accept their provisional allotments of Right Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct the respective approved banks, where such CPFIS Shareholders hold their CPF investment accounts, to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. **Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and that 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 of Directors, and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

---

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

---

### 2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the 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, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “**nil-paid**” on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account 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 ordinary post. 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 Sponsor, the Share Registrar or CDP in connection therewith.

---

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

---

Where such provisional allotments of Rights Shares are sold “**nil-paid**” on Catalist, 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 Sponsor, the Share Registrar or CDP in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist 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, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company 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 territory 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 unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.**

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

---

## TRADING

---

Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, effected through Catalist and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open 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, if applicable, the excess Rights Shares 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 and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on Catalist although they will continue to be *prima facie* evidence of legal title.**

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

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

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares, (i.e. less than 100 Shares) and who wish to trade in odd lots of Shares on Catalist should note that they are able to do so on the Unit Share Market. The market for trading of such odd lots of Shares may be illiquid. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on Catalist. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on Catalist should note that there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on Catalist.

---

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

---

All statements contained in this Offer Information Statement, statements made in 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 discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, that is material or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

---

## TAKE-OVER LIMITS

---

The Code regulates the acquisition of ordinary shares of public companies including the Company. Except with the consent of the Council, where:

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

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

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

---

**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.**
- 

The names and addresses of each of the Directors are as follows:

| <b>Name</b>                | <b>Address</b>   | <b>Designation</b>                                |
|----------------------------|--|---|
| Christopher Chong Meng Tak | c/o 80 Raffles Place<br>#26-05 UOB Plaza 1<br>Singapore 048624 | Non-Executive<br>Chairman/Independent<br>Director |
| Tan Thiam Hee              | c/o 80 Raffles Place<br>#26-05 UOB Plaza 1<br>Singapore 048624 | Chief Executive Officer and<br>Executive Director |
| Peter Tan                  | c/o 80 Raffles Place<br>#26-05 UOB Plaza 1<br>Singapore 048624 | Independent Director                              |
| Wong Pak Him Patrick       | c/o 80 Raffles Place<br>#26-05 UOB Plaza 1<br>Singapore 048624 | Independent Director                              |
| Teo Cheng Kwee             | c/o 80 Raffles Place<br>#26-05 UOB Plaza 1<br>Singapore 048624 | Non-Executive Director                            |

---

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

---

**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.**
- 

**(a) the issue manager to the Rights Issue, if any;**

Nil.

**(b) the underwriter to the Rights Issue, if any; and**

Nil. The Rights Issue is not underwritten.

**(c) the legal adviser for or in relation to the Rights Issue, if any.**

Wong Tan & Molly Lim LLC  
80 Robinson Road #17-02  
Singapore 068898

**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.**

---

Share Registrar : B.A.C.S. Private Limited  
8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

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

Transfer Agent : Not applicable.

---

**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.**
- 

|                                |   |  |
|--------------------------------|---|--|
| <b>Method of Offer</b>         | : | Renounceable and non-underwritten Rights Issue   |
| <b>Basis of Allotment</b>      | : | One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded |
| <b>Number of Rights Shares</b> | : | Up to 5,822,280,292 Rights Shares  |

**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.**
- 

Noted. Please refer to Paragraphs 3 to 7 below of this Part III.

---

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

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for details of the offer period of the Rights Issue.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in Appendices A to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

---

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

---

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

---

**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 and excess Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares and the excess Rights Shares are contained in Appendices A to D 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 for the Rights Shares and, if applicable, excess Rights Shares.

---

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

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

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 26 August 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, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares 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) representing such number of Rights Shares will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares and successful applications for excess Rights

---

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

---

Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices A to D of this Offer Information Statement and the ARE, the ARS and the PAL 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.**

---

Not applicable. No pre-emptive rights have been offered.

---

**7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

---

### **Results of the Rights Issue**

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

### **Manner of Refund**

Where any acceptance for the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

---

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

---

- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

The details of refunding excess amounts paid by applicants are contained in Appendices A to D of this Offer Information Statement and in the PAL, ARE and the ARS.

---

**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.**
- 

Noted. Please refer to Paragraphs 2 to 7 below of this Part IV.

---

- 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.**
- 

Please refer to paragraph 3 of this Part IV.

---

- 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.**
-

---

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

---

The net proceeds arising from the Rights Issue, after deducting estimated costs and expenses of S\$0.2 million relating thereto, and the intended use of such net proceeds (in the following order of priority) are set out below:

| <b>S/N</b>  | <b>Use of Proceeds (S\$'000)</b>   | <b>Basic Subscription Scenario</b> | <b>Maximum Subscription Scenario</b> |
|---|--|------------------------------------|--------------------------------------|
| 1   | Funding of the Daya Bay Acquisition (as detailed in paragraph 9(b) and (c) of this Part IV)  | 2,800 <sup>#</sup>                 | 10,000                               |
| 2   | To fund the development of other real estate projects and/or investment in real estate and/or related assets aside from the Daya Bay Acquisition   | –                                  | 7,000                                |
| 3   | General working capital, including to fund the salaries of the Group's employees, legal and professional fees, following up on the findings from the special audit conducted on the disbursements of the Group and strengthening corporate governance of the Group as well as ancillary expenses for the Group | –                                  | 3,760                                |
| <b>Net proceeds arising from the Rights Issue</b> |  | 2,800                              | 20,760                               |

**Note:**

<sup>#</sup> *In the event the proceeds of the Rights Issue are insufficient to fully fund the Daya Bay Acquisition, the Company will look to internally generated funds, as well as to raise more monies from fund raising exercises, to fund the Daya Bay Acquisition. Barring any unforeseen circumstances, the Directors do not expect any material difficulties in raising the required funds.*

Pending the deployment of the net proceeds raised from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the use of the proceeds from the Rights Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue in the annual report(s) of the Company, until such time the proceeds have been fully utilised. 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 status reports.

The Directors are of the reasonable opinion that:

- (a) there is no minimum amount that needs to be raised from the Rights Issue;
- (b) after taking into consideration the Group's present bank facilities, save for the consideration payable for the Daya Bay Acquisition, the working capital available to the Group is sufficient to meet its present requirements; and

---

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

---

- (c) consequently, after taking into consideration the Group's present bank facilities and net proceeds of the Rights Issue, and the fact that in the event the proceeds of the Rights Issue are insufficient to fully fund the Daya Bay Acquisition, the Company will look to internally generated funds, as well as to raise more monies from fund raising exercises to fund the Daya Bay Acquisition, the working capital available to the Group is sufficient to meet its present requirements.

The Rights Issue is not underwritten. The Company however has procured the Irrevocable Undertaking and a Letter of Intention from one of its Shareholders, Mr Luo Shandong (“**LSD**” or “**Undertaking Shareholder**”). Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details.

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

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

| <b>For each dollar of gross proceeds raised</b>  | <b>Basic Subscription Scenario</b> | <b>Maximum Subscription Scenario</b> |
|--|------------------------------------|--------------------------------------|
| Funding of the Daya Bay Acquisition  | S\$0.93                            | S\$0.48                              |
| Funding of other real estate projects and/or investment in real estate and/or related assets | –                                  | S\$0.33                              |
| General working capital purposes   | –                                  | S\$0.18                              |
| Estimated costs and expenses   | S\$0.07                            | S\$0.01                              |

- 
- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
- 

As detailed in paragraph 3 of this Part IV above, part of the proceeds to be raised from the Rights Issue will be used for the Daya Bay Acquisition, as well as for the working capital of the Company. Please refer to paragraphs 9(b) and (c) of this Part IV for further details.

---

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

---

- 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 detailed in paragraph 3 of this Part IV above, part of the proceeds to be raised from the Rights Issue will be used for the Daya Bay Acquisition, as well as for the working capital of the Company. Daya Bay is a company incorporated in the PRC and holds the entire interest in one parcel of land located in No. 3 Xia Guang Road West, Xia Chong Town, Daya Bay District, Huizhou, Guangdong Province, the PRC (the “**Property**”). Daya Bay is in the business of property development and it is the developer of the Property. Construction of the Property has been substantially completed and handover of the Sales Apartments to purchasers commenced from 3Q2015; the Holiday Apartments will continue to be owned by Daya Bay and will be rented out as holiday apartments for recurring income. Please refer to paragraphs 9(b) and (c) of this Part IV for further details.

---

- 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.**
- 

As detailed in paragraph 3 of this Part IV above, part of the proceeds to be raised from the Rights Issue will be used for the Daya Bay Acquisition. The consideration payable for the Daya Bay Acquisition is due within 3 months from the date of acquiring the renewed business licence of Daya Bay from the State Administration of Industry and Commerce of the PRC.

---

- 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.**
- 

Not applicable. The Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

---

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

---

### INFORMATION ON THE RELEVANT ENTITY

---

9. Provide the following information:

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

#### Registered Office and Principal Place of Business

**Address** : 80 Raffles Place  
#26-05 UOB Plaza 1  
Singapore 048624

**Tel** : (65) 6532 0933

**Fax** : (65) 6733 3458

---

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group; and
- 

The Company was incorporated on 17 October 1980 and was listed on SGX Sesdaq on 29 January 1997. Formerly known as China Titanium Ltd., the Company subsequently changed the nature of its business, as well as its name to "**Cedar Strategic Holdings Ltd.**" in 2012.

The Company currently owns Trechance Holdings Limited ("**Trechance**"), an investment holding company incorporated in Hong Kong, Futura Asset Holdings Pte. Ltd. ("**Futura**"), an investment holding company incorporated in Singapore, and Cedar Properties Pte. Ltd. ("**CPPL**"), also an investment holding company incorporated in Singapore.

Trechance was the holding company of Guizhou Cedar Huacheng Investment Management Co., Ltd. (贵州世达华城投资管理有限公司) ("**Huacheng**"), which in turn owned Guizhou Shengxiang Investment Management Co., Ltd. (贵州盛祥投资管理有限公司) ("**Shengxiang**"), Guiyang Shunhe Real Estate Development Co., Ltd. (贵阳顺和房地产开发有限公司) ("**Shunhe**") and Guizhou Huamao Assets Operation Management Co., Ltd. (贵州世达华城投资管理有限公司) ("**Huamao**"). As announced by the Company on 12 October 2015, it had come to the attention of the Board that the shareholders of Shunhe and Huamao had been changed from Huacheng to third parties. Further, as announced on 19 November 2015, the Board had been informed by a previous director of the Company, Dr In Nany Sing Charlie ("**CINS**"), the legal representative of Huacheng and Shengxiang, that he did not possess, and was never in possession of, any documents or company seals of Huacheng and Shengxiang. Notwithstanding that the Company was still listed as the sole shareholder of Huacheng, and Huacheng was listed as the sole shareholder of Shengxiang, the Company could no longer, *prima facie*, exercise effective control over Huacheng and Shengxiang. Since the Group no longer had the practical ability to direct the relevant activities of Huacheng, Shengxiang, Shunhe and Huamao, these subsidiaries had accordingly ceased to be subsidiaries of the Company as of 31 December 2014.

---

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

---

Whilst the Company remains the sole shareholder of Futura, the Board has since discovered that, contrary to previous statements by the previous board of directors of the Company, Futura was not an operating company. Based on a review of the Group's business in the PRC, the Group was unable to locate the management contract which was purportedly executed in relation to the provision of property development and management services.

The Board therefore determined that despite the Company's shareholding in Trechance and Futura, neither the Trechance nor the Futura business were likely to be businesses that the Company could rely on for revenue, profit or cash flow in the future.

As announced on 2 October 2015, CPPL had entered into a conditional sale and purchase agreement dated 28 September 2015 (the "SPA") with Shenzhen Tong Ze Industrial Co., Limited (深圳市通泽实业有限公司) ("TZI"), pursuant to which CPPL has agreed to purchase 60% of the registered capital of Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited (惠州大亚湾美泰诚房地产开发有限公司) ("Daya Bay") for an aggregate consideration of RMB Forty-eight Million (RMB48,000,000) on the terms and subject to the conditions of the SPA (the "Daya Bay Acquisition"). As announced on 5 November 2015, completion for the aforementioned transaction has since taken place on 4 November 2015. Following completion, Daya Bay is now a subsidiary of CPPL. As at the date of this Offer Information Statement, a sum of RMB Forty-eight Million (RMB48,000,000) remains outstanding in respect of the aforesaid consideration.

As at the date of the Offer Information Statement, the subsidiaries of the Company and their principal activities are as follows:

| Name of Subsidiary   | Country of Incorporation | Principal Activities   | Effective Interest held by the Group (%) |
|--|--------------------------|--|--|
| <b>Held by the Company:</b>  |                          |  |  |
| Cedar Properties Pte. Ltd.   | Singapore                | Investment holding company   | 100                                      |
| Trechance Holdings Limited   | Hong Kong                | Investment holding company   | 100                                      |
| Futura Asset Holdings Pte. Ltd.  | Singapore                | Investment holding company   | 100                                      |
| <b>Held by Cedar Properties Pte. Ltd.:</b>   |                          |  |  |
| Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited (惠州大亚湾美泰诚房地产开发有限公司) | PRC                      | Development of project in No. 3 Xia Guang Road West, Xia Chong Town, Daya Bay District, Huizhou, Guangdong Province, PRC | 60                                       |

---

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

---

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

**FY2013**

**(a) Acquisition of Yess Le Green Pte. Ltd. (“YLG”) and West Themes Pte. Ltd. (“WT”)**

On 28 January 2013, the Company announced that it has entered into a conditional sale and purchase agreement for the purchase of the entire issued share capitals of YLG and WT.

The consideration for the aforementioned acquisition was to be satisfied by (i) the issue of a S\$2,000,000 in aggregate principal amount of 5% bond due 2016, (ii) the issue of 250,000,000 warrants, with each warrant carrying the right to subscribe for a Share at the price of S\$0.008 per Share, (iii) the issue of 289,000,000 new Shares at S\$0.008 per Share, (iv) the payment of S\$2,000,000, with an initial payment of S\$1,000,000 at completion of the aforementioned acquisition subject to deductions applicable and the remaining S\$1,000,000 at a date falling 6 calendar months after the date of completion of the acquisition, and (v) the issue of adjustment Shares if applicable.

On 5 February 2013, the Company announced that the aforementioned acquisition had been completed, and on 15 April 2013, the Company announced that it had received the listing and quotation notice from the SGX-ST in respect of the listing and quotation of (i) 289,000,000 consideration Shares, (ii) up to 250,000,000 new Shares to be issued upon the exercise of the aforementioned warrants, and (iii) up to 43,000,000 adjustment shares.

**(b) Completion of equity transfer**

On 22 February 2013, the Company announced that it had completed the transfer of its interests in Jade Marketing & Distribution Pte. Ltd. and Jade Real Estate Pte. Ltd. to Talented Creation International Limited (“TCIL”), as well as its purchase of the 25% economic interest in a plot of land located in Kaiyang County, Guizhou Province, the PRC.

---

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

---

### **(c) Termination of agreement to acquire properties in Tasmania, Australia**

On 22 February 2013, the Company announced that it and the vendor had mutually agreed to terminate the agreement to acquire two adjoining properties (comprising a property known as “Moreville”, 293 Fingerpost Road, Campania and a property known as “The Leys”, 331 Fingerpost Road, Campania) located in Richmond, Tasmania, Australia.

Further to the aforementioned termination, the Company announced on 25 June 2013 that the vendor in the aforementioned acquisition had transferred 582,500,000 warrants to its Controlling Shareholder, Mr Christopher Chong Meng Tak (“**CCMT**”), who had on 25 June 2013 exercised 300,000,000 warrants at the exercise price of S\$0.004 each, resulting in the issuance of 300,000,000 Shares to CCMT. Further to the aforementioned exercise of warrants, the issued and paid-up share capital of the Company had increased to 5,296,935,029 Shares.

On 2 September 2013, the Company announced that CCMT had on the same day exercised the remaining 282,500,000 warrants held by him at the exercise price of S\$0.004 each, resulting in the issuance of 282,500,000 Shares to CCMT. Further to the aforementioned exercise of warrants, the issued and paid-up share capital of the Company had increased to 5,579,435,029 Shares.

### **(d) Emphasis of matter by independent auditor on the financial statements of the Group for FY2012**

On 20 March 2013, the Company announced that its independent auditor had issued its independent auditor’s report for FY2012, which contained an emphasis of matter.

### **(e) Grant of options under the Cedar Strategic Holdings Ltd. Employee Share Option Scheme (the “Scheme”)**

On 11 April 2013, the Company announced that it had granted 151,000,000 share options under the Scheme at the exercise price of S\$0.009. After a vesting period of 24 months, the said options were exercisable from 11 April 2015 to 10 April 2023 for 151,000,000 options granted to the employees of YLG and WT, which were subsidiaries of the Company at that point in time. As at the date of this Offer Information Statement, the said options have all since lapsed and/or been forfeited and none of the said 151,000,000 options are outstanding.

### **(f) Appointment of Ms Yin Zhenwei Joyce (“YZWJ”) Executive Director**

On 8 May 2013, the Company announced the appointment of YZWJ as an Executive Director of the Company. YZWJ is the daughter of CINS, who was the executive chairman of the Company at the time of the announcement.

---

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

---

### **(g) Proposed acquisition of Trechance**

On 22 May 2013, the Company announced that it has entered into a conditional sale and purchase agreement for the entire issued and paid-up share capital of Trechance (the “**RTO Agreement**”). The consideration will be satisfied in full by the issue and allotment of new Shares and if completed, will result in a “very substantial acquisition” or “reverse takeover” of the Company as referred to in Chapter 10 of the Listing Manual.

### **(h) Use of proceeds of rights shares and warrants issue**

On 12 August 2013, the Company updated its shareholders via an announcement on the use of proceeds raised from the renounceable non-underwritten rights shares and warrants issues conducted by the Company in 2010. The remaining proceeds of approximately S\$1.7 million as at 12 August 2013 from the aforementioned issue was to be used for real estate development and/or investment in real estate assets of the Group’s working capital.

On 11 December 2013, the Company announced that the remaining amount of approximately S\$1.7 million had been fully utilised for the Group’s general working capital purposes.

### **(i) Renounceable non-underwritten rights issue of up to 3,066,506,005 Shares**

On 19 August 2013, the Company announced that it would be undertaking a renounceable non-underwritten rights issue of up to 3,002,217,514 Shares at the issue price of S\$0.005 per rights share, on the basis of 1 rights Share for every 2 existing Shares in the capital of the Company held by Shareholders as at a books closure date to be determined.

Further to the proposed acquisition of Trechance as announced on 26 August 2013 and the issuance and allotment of incentive Shares to SCB as announced on 6 September 2013, the Company revised the size of the aforementioned rights issue and offered up to 3,066,506,005 rights Shares instead of 3,002,217,514 rights Shares, at the same issue price per rights Share.

On 22 November 2013, the Company announced that 1,059,570,002 rights Shares had been allotted and issued pursuant to the rights issue. Following the allotment and issuance of the rights shares, the total number of issued Shares of the Company has increased from 5,629,435,029 Shares to 6,689,005,031 Shares.

### **(j) Framework agreement with China Gezhouba Group Company Limited (“Gezhouba”)**

On 19 August 2013, the Company announced that it has entered into a framework agreement with Gezhouba, naming Gezhouba as its main contractor for all its real estate and infrastructure construction projects in the PRC for a three-(3)-year period.

---

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

---

**(k) Deed of termination in relation to the proposed acquisition of Trechance**

On 26 August 2013, the Company announced that it had, on 25 August 2013, entered into a deed of termination pursuant to which the RTO Agreement dated 22 May 2013 was terminated.

**(l) Proposed acquisition of Trechance**

On 26 August 2013, the Company announced that it had, on 25 August 2013, entered into a conditional sale and purchase agreement for the entire issued and paid-up share capital of Trechance for a consideration of RMB22,500,000, which is to be satisfied in full by the issue of (i) 128,576,982 new Shares at the issue price of S\$0.007 per Share and (ii) a S\$3,600,000 in aggregate principal amount of 5% bond due in 2015.

On 29 October 2013, the Company announced that it has completed its proposed acquisition of Trechance, pursuant to which (i) the entire issued and paid-up share capital of Trechance has been transferred to the Company; and (ii) S\$3,600,000 in aggregate principal amount of 5% bond due 2015 has been issued to the vendor.

The Company and the vendor had also mutually agreed to vary the terms of completion such that the Company will issue the 128,576,982 new Shares to the vendor following: (i) the receipt of the listing and quotation notice from the SGX-ST in respect of such shares; and (ii) the satisfaction of the conditions of the said notice (if any).

**(m) Issuance and allotment of incentive shares to Mr Soh Chun Bin (“SCB”)**

On 6 September 2013, the Company announced that it had allotted and issued 50,000,000 incentive Shares to SCB, a previous Chief Executive Officer of the Company, pursuant to the service agreement dated 15 July 2012 entered into between the Company and SCB. Following the issue and allotment of the incentive Shares, the total number of issued Shares has increased to 5,629,435,029 Shares.

**(n) Appointment of Mr Chng Kang Hai (“CKH”) as financial controller of the Company**

On 22 October 2013, the Company announced that CKH would be appointed as its financial controller with effect from 18 November 2013.

**(o) Cessation of Ms Lim Li Peng (“LLP”) as Senior Finance Manager of the Company**

On 25 October 2013, the Company announced that LLP had ceased to be the Company’s Senior Finance Manager with effect from 25 October 2013.

---

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

---

**(p) Update on “Xiao Cheng Gu Shi” project**

On 26 November 2013, the Company announced that Shunhe had in the month of November 2013, delivered and handed over 7,416 square metres of commercial units in its development project known as “Xiao Cheng Gu Shi” in Guiyang City, Guizhou Province, the PRC.

**(q) Proposed disposal of YLG and WT**

On 30 November 2013, the Company announced that it had disposed of its entire equity interest in YLG and WT for an aggregate consideration of S\$2,500,000 to Yess Management International Pte. Ltd. (“YMIPL”).

**(r) Cessation of Mr Peng Weile Leo (“PWL”) as executive Director of the Company**

On 30 December 2013, the Company announced that PWL had ceased to be an executive Director of the Company with effect from 31 December 2013.

**(s) Cessation of Mr Zhao Yanshi (“ZYS”) as non-executive Director of the Company**

On 30 December 2013, the Company announced that ZYS had ceased to be a non-executive Director of the Company with effect from 31 December 2013.

**FY2014**

**(a) Proposed subscription of 1,277,777,777 Shares in the capital of the Company**

On 17 February 2014, the Company announced that it had on 14 February 2014 entered into subscription agreements with SinoWealth Capital Limited (“SWCL”), Jadeite Capital (“JC”), and CCMT, pursuant to which the Company had proposed to raise the sum of S\$4,600,000 by issuing an aggregate of 1,277,777,777 Shares to SWCL, JC, and CCMT at an issue price of S\$0.0036 for each subscription share with 1,277,777,777 free detachable unlisted warrants, on the basis of 1 free warrant for every 1 subscription Share. Each warrant carrying the right to subscribe for 1 new Share in the capital of the Company at an exercise price of S\$0.0036. The warrants would not be listed or traded on Catalist.

On 12 June 2014, the Company announced that it had issued and allotted 1,277,777,777 new Shares and 1,277,777,777 free detachable unlisted warrants, and that the number of issued Shares of the Company had increased from 6,689,005,031 Shares to 7,966,782,808 Shares.

**(b) Appointment of Ms Lim Chai Har @ Ng Kwee Wah (“LCH”) as Chief Financial Officer**

On 21 February 2014, the Company announced that it had appointed LCH as its Chief Financial Officer with effect from 20 February 2014.

---

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

---

**(c) Cessation of CKH as finance controller**

On 20 March 2014, the Company announced that CKH had ceased to be the financial controller of the Company with effect from 20 March 2014.

**(d) Cessation of YZWJ as executive Director of the Company**

On 31 March 2014, the Company announced that YZWJ would cease to be as executive Director of the Company with effect from the date of the said announcement.

**(e) Appointment of Mr Tay Hun Kiat (“THK”) as independent Director of the Company**

On 15 April 2014, the Company announced that THK had been appointed as independent Director of the Company with effect from 15 April 2014.

**(f) Emphasis of matter by independent auditor on the financial statements of the Group for FY2013**

On 30 May 2014, the Company announced that its independent auditor had issued its independent auditor’s report for FY2013, which contained an emphasis of matter.

**(g) Appointment of Mr Chan Kum Ee (“CKE”) as executive Director of the Company**

On 30 June 2014, the Company announced that it had appointed CKE as an executive Director of the Company with effect from 1 July 2014.

**(h) Variation of terms in acquisition of Trechance**

On 25 August 2014, the Company announced that it had entered into a second supplemental agreement on 25 August 2014 in relation to the sale and purchase agreement for the acquisition of Trechance to vary the terms of payment of the consideration thereto, such that the Company shall pay the amount of S\$900,039 in cash to the vendor instead of issuing 128,576,982 consideration Shares to the Vendor at an issue price of S\$0.007 per consideration Share, as previously stated in the Company’s announcement dated 26 August 2013.

Pursuant to the aforementioned agreement, the parties had also agreed to vary the conditions of the bond such that the maturity date of the bond shall be 29 August 2014, instead of the date falling on the second anniversary of the date of issue of the bond (i.e. 29 October 2015). The parties had then also agreed that the bond shall be repaid on 29 August 2014.

**(i) Cessation of SCB as Chief Executive Officer of the Company**

On 25 September 2014, the Company announced that SCB would cease to be its Chief Executive Officer with effect from 30 September 2014.

---

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

---

**(j) Appointment of Mr Teo Moh Gin (“TMG”) as independent Director of the Company**

On 15 October 2014, the Company announced that TMG had been appointed as an independent Director of the Company with effect from 15 October 2014.

**(k) Cessation of Mr Chua Cheow Khoon Michael (“CCKM”) and Mr Azman Hisham Bin Jaafar (“AHBJ”) as independent Directors of the Company**

On 15 October 2014, the Company announced that CCKM and AHBJ had ceased to be independent Directors of the Company with effect from 15 October 2014.

**(l) Reconstitution of the Board and Board committees**

Following the appointment of TMG and cessations of CCKM and AHBJ as independent Directors of the Company, the Company on 15 October 2014 also released an announcement in relation to the reconstitution of the Board and Board committees.

**(m) Proposed acquisition of Futura**

On 27 October 2014, the Company announced that it had entered into a conditional sale and purchase agreement dated 27 October 2014 with Ms Yan Qin (“YQ”), pursuant to which the Company has agreed to purchase 1 ordinary share in Futura representing the total issued share capital of Futura, on the terms and subject to the conditions of the aforementioned agreement.

On 8 December 2014, the Company announced that the aforementioned acquisition had been completed on 5 December 2014, and that the Company held 100% of the equity interest in Futura, and that Futura had become a wholly-owned subsidiary of the Company.

**(n) Cessation of THK as independent Director of the Company, re-designation of Director and re-composition of the Board committees**

On 31 October 2014, the Company announced that THK would cease to be its independent Director. The Company also announced that (i) CINS had been re-designated from the Group’s Executive Chairman to Non-Executive Chairman and had been appointed as a member of the Audit Committee, member of the Remuneration Committee and a member of the Nominating & Corporate Governance Committee and (ii) Mr Huang Chuan (“HC”) had been appointed as the Chairman of the Nominating & Corporate Governance Committee in place of THK.

**(o) Cessation of CKE as executive Director of the Company**

On 4 December 2014, the Company announced that CKE had ceased to be an executive Director of the Company with effect from 3 December 2014.

---

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

---

**(p) Appointment of Mr Yang Luoqing (“YLQ”) as executive Director of the Company**

On 4 December 2014, the Company announced that YLQ had been appointed as an executive Director of the Company with effect from 3 December 2014.

**FY2015**

**(a) Cessation of LCH as Chief Financial Officer of the Company**

On 23 January 2015, the Company announced that LCH had ceased to be its Chief Financial Officer with effect from 23 January 2015.

**(b) Appointment of Mr Chen Siew Loon (“CSL”) as Chief Financial Officer**

On 9 February 2015, the Company announced that it had appointed CSL as its Chief Financial Officer with effect from 6 February 2015.

**(c) Proposed disposal of Trechance**

On 25 February 2015, the Company announced that it had on 25 February 2015 (after trading hours) entered into a conditional sale and purchase agreement with TCIL, pursuant to which the Company had agreed to sell, and TCIL had agreed to purchase all the shares in the issued and paid-up share capital of Trechance for an aggregate consideration of RMB1,000, upon the terms and subject to the conditions of the said agreement. The parties had unconditionally and irrevocably agreed that the effective date of the aforementioned agreement would be 1 December 2014. Following the proposed disposal, the Company would cease to have any interest in Trechance, and Trechance would cease to be a subsidiary of the Company following completion of the said transaction.

On 6 March 2015, the Company made an announcement advising shareholders that the Group was expected to report a net loss for FY2014 on the back of the proposed disposal of Trechance if the said disposal was successfully completed.

On 27 March 2015, the Company clarified that the proposed disposal of Trechance had not been completed. The Board had initially intended to seek a waiver from the requirement under the Listing Manual for the Company to seek shareholders' approval for the proposed disposal, but had since decided to forgo seeking such a waiver. As it is a condition precedent to the conditional sale and purchase agreement for the proposed disposal of Trechance that such a waiver be obtained, the Board was accordingly in negotiations with TCIL for the waiver of the said condition. In the event that TCIL was agreeable to the same, the Company would then hold an extraordinary general meeting to seek shareholders' approval for the proposed disposal of Trechance, and that a circular in connection therewith would be despatched to Shareholders in due course.

---

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

---

**(d) Query from SGX-ST on trading activity and request for trading halt**

On 9 April 2015, the Company received queries from SGX-ST regarding unusual volume movements in the Shares on the same date. The Company had accordingly requested for a trading halt on the same day, and responded to SGX-ST's queries on 14 April 2015, in which the Company had stated, *inter alia*, that it would be engaging an independent auditor to conduct a special audit to, *inter alia*, review and/or ascertain (as the case may be) the accounts and transactions of the Group for FY2013 and FY2014, and whether there were any irregularities in the accounts and transactions of the Group.

**(e) Appointment of special auditor and suspension of trading**

On 14 April 2015, the Company announced that in view of the appointment of a special auditor to carry out a special audit, the Company would be applying to convert its trading halt into a trading suspension.

**(f) Notice of requisition for extraordinary general meeting**

On 21 April 2015, the Company announced that it had received a letter dated 12 April 2015 from JC, SWCL and CCMT (the "**Requisitioning Members**") requesting for the Company to convene an extraordinary general meeting for, in essence, the proposed resolutions for the removal of the then existing board of directors comprising CINS, HC, YLQ, TMG, and the appointment of Mr Tan Thiam Hee ("**TTH**"), Mr Peter Tan ("**PT**"), and CCMT as directors of the Company. Notice of the extraordinary general meeting to be held on 10 July 2015 to seek shareholders' approval for the above proposed resolutions was released on 11 June 2015.

On 29 June 2015, the Company announced that in light of: (i) the resignations of TMG and YLQ from the Board, as announced on 23 June 2015; (ii) the resignations of CINS and HC from the Board, as announced on 29 June 2015; and (iii) the appointments of TTH, PT and CCMT to the Board, as announced on 24 June 2015, the Company had been notified by way of a letter dated 26 June 2015 that the Requisitioning Members wished to withdraw the requisition notice dated 12 April 2015. Accordingly, the extraordinary general meeting on 10 July 2015 would no longer be convened.

**(g) Cessation of CSL as Chief Financial Officer of the Company**

On 21 April 2015, the Company announced that CSL had ceased to be its Chief Financial Officer with effect from 14 April 2015.

**(h) Appointment of special auditor**

On 3 July 2015, the Company announced that it had appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. (the "**Special Auditor**") as the independent auditor to carry out an independent review of the disbursements of the Company and its subsidiaries, namely Trechance and Futura, for FY2013 and FY2014.

---

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

---

### **(i) Placement and investment repayment**

On 3 July 2015, the Company had announced that it had entered into:

- (i) share subscription agreements dated 3 July 2015, pursuant to which Mr Zhu Xiaolin (“**ZXL**”) had agreed to subscribe for 500,000,000 Shares and Mr Tao Xucheng (“**TXC**”) had agreed to subscribe for 450,000,000 Shares, both at S\$0.0026 for each Share; and
- (ii) investment agreements dated 3 July 2015, pursuant to which Mr Teo Cheng Kwee (“**TCK**”) had agreed to invest S\$1,100,000 in the Company and Mr Wong Pak Him Patrick (“**WPHP**”) had agreed to invest S\$990,000 in the Company, and the Company shall repay such investment amounts by the issuance and allotment of 500,000,000 Shares to TCK and 450,000,000 Shares to WPHP at S\$0.0022 for each Share.

### **(j) Appointment of TCK as non-executive Director**

On 21 July 2015, the Company announced that it had appointed TCK as a non-executive Director with effect from 21 July 2015.

### **(k) Appointment of WPHP as independent Director**

On 21 July 2015, the Company announced that it had appointed WPHP as an independent Director with effect from 21 July 2015.

### **(l) Appointment of Mr Ou Haijie (“OHJ”) as Chief Operating Officer**

On 21 July 2015, the Company announced that it had appointed OHJ as its Chief Operating Officer with effect from 21 July 2015.

### **(m) Proposed acquisition of Daya Bay**

On 21 July 2015, the Company announced that it had on 18 July 2015 entered into a non-legally binding memorandum of understanding with TZI, wherein it was envisaged that the Company would acquire a stake (to be determined subsequently by the Company and TZI) in the equity interest of Daya Bay.

On 2 October 2015, the Company announced that it had incorporated CPPL, which entered into a conditional sale and purchase agreement with TZI pursuant to which CPPL had agreed to purchase 60% of the registered capital of Daya Bay for an aggregate consideration of RMB Forty-Eight Million (RMB48,000,000) on the terms and subject to the conditions of the aforementioned sale and purchase agreement.

As announced on 5 November 2015, completion for the aforementioned transaction has since taken place on 4 November 2015. Following completion, Daya Bay had become a subsidiary of CPPL. A post-completion meeting would be held three months from the completion. On 3 February 2016, 31 March 2016 and 2 June 2016, it was announced that the post-completion meeting would be postponed as the vendor requires additional time to complete the requisite

---

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

---

formalities in the PRC for the Daya Bay Acquisition. As announced on 2 June 2016, the parties have mutually agreed to postpone the post-completion meeting to 31 August 2016.

**(n) Appointment of Mr Joseph Lim (“JL”) as Chief Financial Officer of the Company**

On 30 September 2015, the Company announced that it had appointed JL as its Chief Financial Officer with effect from 1 October 2015.

**(o) Update on the business of Trechance**

As announced by the Company on 12 October 2015, it had come to the attention of the Board that the shareholders of Shunhe and Huamao had been changed/transferred from Huacheng to other individuals. Shunhe and Huamao were accordingly no longer indirect wholly-owned subsidiaries of the Company.

Further, as announced on 19 November 2015, the Board had been informed by a former director of the Company, CINS, who was also the legal representative of Huacheng and Shengxiang, that he did not possess, and was never in possession of, any documents or company seals of Huacheng and Shengxiang. Notwithstanding that the Company was still listed as the sole shareholder of Huacheng, and Huacheng was listed as the sole shareholder of Shengxiang, the Company could no longer, *prima facie*, exercise effective control over Huacheng and Shengxiang.

**(p) Release of special audit report by Special Auditor**

On 24 November 2015, the Special Auditor released the special audit report in relation to the Company’s following transactions:

- (i) divestment of the titanium oxide business;
- (ii) acquisition and proposed divestment of Trechance and its subsidiaries;
- (iii) acquisition and proposed divestment of YLG and WT (wherein it was observed that CINS and/or New Inspiration Development Limited (“**NIDL**”) (as the case may be) would be the party obligated to pay to the Company the S\$1.5 million receivable from YMIPL);
- (iv) acquisition of Futura;
- (v) severance payments; and
- (vi) disbursements.

---

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

---

**(q) Disclaimer of opinion by independent auditor on the financial statements of the Group for FY2014**

On 24 November 2015, the Company announced that its independent auditor had issued its independent auditor's report for FY2014, which contained a disclaimer of opinion.

**(r) Appointment of Mr Yang Cha ("YC") as Chief Development Officer**

On 8 December 2015, the Company announced that it had appointed YC as its Chief Development Officer with effect from 8 December 2015.

**(s) Reconstitution of Board**

On 16 December 2015, the Company announced, *inter alia*, that CCMT had been redesignated as an independent Director of the Company with effect from 15 December 2016, and that TTH had been redesignated as the Chief Executive Officer and executive Director of the Company with effect from 15 December 2016.

**Developments from 1 January 2016 up to the Latest Practicable Date**

**(a) Update on placement and investment repayment**

On 8 January 2016, the Company announced that it had entered into supplemental agreements with each of ZXL, TXC, TCK, and WPHP to extend the long stop date of the relevant agreements to 29 February 2016.

On 29 February 2016, the Company announced that as of 29 February 2016, it had yet to receive approval regarding its application for resumption in trading of the Company's shares on Catalist and was in negotiations with TCK and WPHP on the default under the investment agreements.

On 31 March 2016, the Company announced that the relevant Shares had been allotted and issued to each of ZXL, TXC, TCK, and WPHP. Following the completion of the same, the Company's issued and paid-up Shares had increased from 7,966,782,808 Shares to 9,866,782,808 Shares and the Company's issued and paid-up share capital has increased from S\$87,819,611 to S\$92,379,611.

**(b) Update as to the disposal of YLG and WT**

On 18 January 2016, the Company announced that it had signed a settlement agreement with CINS, NIDL, and WT, wherein the parties had agreed to a full and final settlement of any and all disputes, claims and/or counter claims between each party in relation to the S\$1.5 million receivable from YMIPL, pursuant to which the sale proceeds in relation to the sale of the property located at 1120 and 1120A Serangoon Road, Singapore 328205 (the "**Serangoon Property**") would be paid directly to the Company, and any such proceeds in excess of S\$1.5 million would be paid to WT.

On 6 April 2016, the Company announced that the proposed sale of the Serangoon Property under the aforementioned settlement agreement had not been successful. CINS, NIDL, and WT had requested for more time to market and sell

---

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

---

the Serangoon Property and after deliberation, the Company agreed to the same. In this regard, the Company had on 5 April 2016 signed a further settlement agreement with CINS, NIDL, and WT pursuant to which CINS, NIDL, and WT shall attempt to sell off the Serangoon Property and repay the S\$1.5 million receivable by 31 July 2016. As part of the terms of the further settlement agreement, the Company had also entered into a conditional share transfer agreement with CINS.

On 1 August 2016, the Company announced that the proposed sale of the Serangoon Property under the further settlement agreement was not successful. Pursuant to the terms of the further settlement agreement, in the event the proposed sale of the Serangoon Property was not completed by 31 July 2016, CINS would transfer the full legal and beneficial title of his shares in WT (comprising 100% of the shares in WT) to the Company pursuant to the terms of the aforementioned conditional share transfer agreement as full repayment of the S\$1.5 million receivable. The Company also announced that it would be commencing due diligence on WT (as the completion of the share transfer pursuant to the aforementioned share transfer agreement was conditional upon various conditions precedent set out thereto, including, *inter alia*, the satisfactory outcome of due diligence carried out by the Company into the financial, legal, contractual, tax, assets (in particular, the Serangoon Property) and business of WT), and that it would keep Shareholders updated in relation to the same.

### **(c) Update to acquisition of Daya Bay**

On 3 February 2016, the Company announced that the post-completion meeting of the aforementioned acquisition had been postponed to 31 March 2016. On 31 March 2016, the Company announced that the said meeting had been postponed to 31 May 2016. On 2 June 2016, the Company announced that the said meeting had been postponed to 31 August 2016.

### **(d) Proposed placement to LSD**

On 22 February 2016, the Company announced that it had entered into a share subscription agreement dated 22 February 2016, pursuant to which LSD had agreed to subscribe for 500,000,000 Shares at S\$0.0028 for each Share.

On 7 April 2016, the Company announced that the 500,000,000 Shares had been allotted and issued to LSD. Following the completion of the same, the Company's issued and paid-up Shares had increased from 9,866,782,808 Shares to 10,366,782,808 Shares and the Company's issued and paid-up share capital has increased from S\$92,379,611 to S\$93,779,611.

### **(e) Resumption on trading of shares**

On 21 March 2016, the Company announced that the SGX-ST had on 18 March 2016 issued a letter in relation to the Company's application for the resumption of trading in the Company's shares. The SGX-ST had no further comments on the Company's aforementioned application subject to the disclosure of certain confirmations to be released as an announcement over SGXNET when the Company requests for the lifting of the trading suspension, as well as the submission of certain undertakings to the Sponsor.

---

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

---

On 30 March 2016, the Company made an announcement on SGXNET regarding (i) the provision of the requisite confirmations, and (ii) the Company's submission to the Sponsor of the requisite undertakings. The Company accordingly on the same day requested for the lifting of the trading suspension on its Shares on Catalist with effect from 9.00 am (Singapore time) on 31 March 2016.

**(f) Qualified opinion and emphasis of matter by independent auditor on the financial statements of the Group for FY2015**

On 30 March 2016, the Company announced that its independent auditor had issued its independent auditor's report for FY2015, which contained a qualified opinion and emphasis of matter. The Company had also issued a letter on the same day to Shareholders explaining the qualified opinion and emphasis of matter.

**(g) Cessation of Mr Ou Haijie ("OHJ") as Chief Operating Officer**

On 12 May 2016, the Company announced that OHJ had ceased to be its Chief Operating Officer with effect from 12 May 2016.

**(h) Grant of options**

On 17 May 2016, the Company had announced that it had made a grant of an aggregate of 400,000,000 options in accordance to the rules of the Scheme to the Directors and executive officers of the Company.

On 1 June 2016, the Company had announced that the Directors and executive officers had accepted the grant of an aggregate of 400,000,000 options.

**(i) Update on various issues set out in the special audit report**

On 31 May 2016, the Company updated shareholders via an announcement over SGXNET regarding the status of the various issues set out in the special audit report, as well as the steps which the Company has taken and which the Company intends to take. The issues covered in the announcement included:

- (i) the Company's divestment of its titanium dioxide business to TCIL;
- (ii) the Company's subsequent acquisition of Trechance;
- (iii) the Company's acquisition of Futura;
- (iv) severance payments made by the Company to CINS, LCH, and CKE;
- (v) disbursements made by the Company; and
- (vi) conclusions drawn.

On 24 June 2016, the Company updated shareholders via an announcement over SGXNET regarding the divestment of its titanium dioxide business in 2012.

---

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

---

**(j) Rights Issue**

On 29 June 2016, the Company announced its intention to undertake a renounceable non-underwritten rights issue of up to 5,822,280,292 rights shares at an issue price of S\$0.0036 for each rights share, on the basis of one (1) rights share for every two (2) existing Shares in the Company.

On 5 August 2016, the Company announced that it would not be required to make adjustments to the exercise price as well as the number of Relevant Warrants as a result of the Rights Issue. The Company's auditors had on 5 August 2016 certified that no adjustment is required in accordance with the terms and conditions of the Relevant Warrants.

On 12 August 2016, the Company announced that it had obtained the listing and quotation notice of the SGX-ST for the listing and quotation of the Rights Shares on Catalist.

On 15 August 2016, the Company announced the Books Closure Date.

---

**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

---

As at the Latest Practicable Date, the Company's equity capital is as follows:

|                                  |   |  |
|----------------------------------|---|--|
| Issued and paid-up share capital | : | S\$93,779,611 divided into 10,366,782,808 Shares |
| Loan capital                     | : | Nil  |

---

**(e) where –**

**(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**

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

---

---

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

---

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

|                                   | Direct Interest  |                                 | Deemed Interest            |                                 | Total Interest   |                                 |
|-----------------------------------|------------------|---------------------------------|----------------------------|---------------------------------|------------------|---------------------------------|
|                                   | Number of Shares | Shareholding (%) <sup>(1)</sup> | Number of Shares           | Shareholding (%) <sup>(1)</sup> | Number of Shares | Shareholding (%) <sup>(1)</sup> |
| <b>Director(s)</b>                |                  |                                 |                            |                                 |                  |                                 |
| CCMT <sup>(2)</sup>               | 277,777,777      | 2.68                            | –                          | –                               | 277,777,777      | 2.68                            |
| TTH <sup>(3)</sup>                | –                | –                               | –                          | –                               | –                | –                               |
| PT <sup>(4)</sup>                 | –                | –                               | –                          | –                               | –                | –                               |
| TCK <sup>(5)</sup>                | 500,000,000      | 4.82                            | –                          | –                               | 500,000,000      | 4.82                            |
| WPHP <sup>(6)</sup>               | 450,000,000      | 4.34                            | –                          | –                               | 450,000,000      | 4.34                            |
| <b>Substantial Shareholder(s)</b> |                  |                                 |                            |                                 |                  |                                 |
| LSD                               | 500,000,000      | 4.82                            | 571,963,300 <sup>(7)</sup> | 5.52                            | 1,071,963,300    | 10.34                           |

**Notes:**

- (1) Calculated based on 10,366,782,808 Shares in the capital of the Company, and assuming that the Relevant Warrants have not been exercised.
- (2) CCMT also has interests in 277,777,777 Relevant Warrants and has been granted 50,000,000 share options under the Scheme.
- (3) TTH has been granted 125,000,000 share options under the Scheme.
- (4) PT has been granted 50,000,000 share options under the Scheme.
- (5) TCK has been granted 50,000,000 share options under the Scheme.
- (6) WPHP has been granted 50,000,000 share options under the Scheme.
- (7) LSD is deemed interested in 571,963,300 shares held by Shenwan Hongyuan (H.K.) Limited as his nominee.

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

As at the date of this Offer Information Statement, save for the possible claim by the Company against CINS as referred to in the Company's announcement dated 31 May 2016, and save as disclosed below, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group.

---

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

---

In this regard, the Company highlights that based on the advice and recommendations of Drew & Napier LLC (“D&N”), the Company’s legal adviser in relation to the findings of the special audit, the Company had on 1 August 2016 commenced legal action in relation to the consultancy fees paid to CKE in connection with the Company’s acquisition of YLG and WT. As announced by the Company on 31 May 2016, the Company has not been able to locate any written contract between the Company and Sinowealth Financial Limited (“SFL”) and/or CKE for the consultancy services which were allegedly rendered to the Company in respect of the acquisition of YLG and WT. The Company also has no records of any consultancy services actually provided by SFL and/or CKE in respect of the Company’s acquisition of YLG and WT. D&N has sent a letter of demand on the Company’s behalf to CKE demanding CKE (i) identify the consultancy services provided by SFL in relation to the acquisition of YLG and WT; and (ii) furnish supporting documents such as emails and reports from SFL. However, CKE has not identified nor substantiated any alleged services provided by him and/or SFL in exchange for the consultancy fees. On the advice of D&N, the Company has commenced court proceedings to seek pre-action discovery and/or pre-action interrogatories against CKE.

- 
- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
  - (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**
- 

In the last twelve (12) months, the Company has allotted and issued an aggregate of 2,400,000,000 Shares.

### **1. Placement and investment repayment**

On 3 July 2015, the Company had announced that it had entered into:

- (i) share subscription agreements dated 3 July 2015, pursuant to which ZXL had agreed to subscribe for 500,000,000 Shares and TXC had agreed to subscribe for 450,000,000 Shares, both at S\$0.0026 for each Share; and
- (ii) investment agreements dated 3 July 2015, pursuant to which TCK had agreed to invest S\$1,100,000 in the Company and WPHP had agreed to invest S\$990,000 in the Company, and the Company shall repay such investment amounts by the issuance and allotment of 500,000,000 Shares to TCK and 450,000,000 Shares to WPHP at S\$0.0022 for each Share.

---

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

---

On 21 March 2016, the Company announced that the SGX-ST had on 18 March 2016 granted the listing and quotation notices for the listing and quotation of the aforementioned (aggregate of) 1,900,000,000 Shares on Catalist. On 31 March 2016, the Company announced that the relevant Shares had been allotted and issued to each of ZXL, TXC, TCK, and WPHP. Following the completion of the same, the Company's issued and paid-up Shares had increased from 7,966,782,808 Shares to 9,866,782,808 Shares and the Company's issued and paid-up share capital has increased from S\$87,819,611 to S\$92,379,611. The aforementioned Shares placed to each of ZXL, TXC, TCK, and WPHP were listed and quoted on Catalist with effect from 4 April 2016 at 9.00 am.

### 2. Further placement

On 22 February 2016, the Company had announced that it had entered into a share subscription agreement dated 22 February 2016, pursuant to which LSD had agreed to subscribe for 500,000,000 Shares at S\$0.0028 for each Share.

On 30 March 2016, the Company announced that the SGX-ST had on 29 March 2016 granted the listing and quotation notice for the listing and quotation of the 500,000,000 Shares on Catalist. On 7 April 2016, the Company announced that the 500,000,000 Shares had been allotted and issued to LSD. Following the completion of the same, the Company's issued and paid-up Shares had increased from 9,866,782,808 Shares to 10,366,782,808 Shares and the Company's issued and paid-up share capital has increased from S\$92,379,611 to S\$93,779,611. The 500,000,000 Shares placed to LSD were listed and quoted on Catalist with effect from 11 April 2016 at 9.00 am.

### 3. Grant of options

On 17 May 2016, the Company had announced that it had made a grant of an aggregate of 400,000,000 options in accordance of the rules of the Scheme to the following Directors and executive officers of the Company as follows:

| Name of Director/<br>executive officer | Total number of Share options granted and accepted | Exercise price (S\$) | Validity period of the options  |
|--|--|----------------------|---|
| CCMT                                   | 50,000,000   | 0.003                | After a vesting period of 24 months, the options are exercisable from the date falling 24 months after the date of the grant to 17 May 2026 for the respective options granted. |
| TTH                                    | 125,000,000  | 0.003                |   |
| PT                                     | 50,000,000   | 0.003                |   |
| TCK                                    | 50,000,000   | 0.003                |   |
| WPHP                                   | 50,000,000   | 0.003                |   |
| JL                                     | 50,000,000   | 0.003                |   |
| YC                                     | 25,000,000   | 0.003                |   |

---

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

---

On 1 June 2016, the Company had announced that the Directors and executive officers have accepted the grant of an aggregate of 400,000,000 options.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or for services within twelve (12) months immediately preceding the Latest Practicable Date.

- 
- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of 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.**
- 

Save as disclosed below and in Paragraph 9(c) in the Section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – Key Information**”, neither the Company nor any of its subsidiaries has entered into any other material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) the second supplemental agreement dated 25 August 2014 in relation to the sale and purchase agreement for the acquisition of Trechance entered into by the Company and TCIL, to vary the terms of payment of the consideration thereto, such that the Company shall pay the amount of S\$900,039 in cash to the vendor instead of issuing 128,576,982 consideration Shares to the Vendor at an issue price of S\$0.007 per consideration Share, as previously stated in the Company’s announcement dated 26 August 2013. Pursuant to the aforementioned agreement, the parties had also agreed to vary the conditions of the bond such that the maturity date of the bond shall be 29 August 2014, instead of the date falling on the second anniversary of the date of issue of the bond (i.e. 29 October 2015). The parties had also agreed that the bond shall be repaid on 29 August 2014;
- (b) the conditional sale and purchase agreement dated 27 October 2014 entered into between the Company and YQ, pursuant to which the Company has agreed to purchase one (1) ordinary share in Futura representing the total issued share capital of Futura, on the terms and subject to the conditions of the aforementioned agreement. The consideration shall be satisfied by the Company paying to YQ:
- (i) a cash consideration of S\$100,000 upon completion; and
- (ii) a performance fee equivalent to six (6) times of the audited net profit after tax of Futura for FY2015, subject to a maximum limit of S\$9,000,000;
- (c) the conditional sale and purchase agreement dated 25 February 2015 entered into between the Company and TCIL, pursuant to which the Company had agreed to sell, and TCIL had agreed to purchase all the shares in the issued and paid-up share capital of Trechance for an aggregate consideration of RMB1,000, upon the terms and subject to the conditions of the said agreement;

---

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

---

- (d) the share subscription agreement dated 3 July 2015 entered into between the Company and ZXL, pursuant to which ZXL had agreed to subscribe for 500,000,000 Shares at S\$0.0026 for each Share;
- (e) the share subscription agreement dated 3 July 2015 entered into between the Company and TXC, pursuant to which TXC had agreed to subscribe for 450,000,000 Shares at S\$0.0026 for each Share;
- (f) the investment agreement dated 3 July 2015 entered into between the Company and TCK, pursuant to which TCK had agreed to invest S\$1,100,000 in the Company and the Company shall repay such investment amount by the issuance and allotment of 500,000,000 Shares at S\$0.0022 for each Share;
- (g) the investment agreement dated 3 July 2015 entered into between the Company and WPHP, pursuant to which WPHP had agreed to invest S\$990,000 in the Company and the Company shall repay such investment amount by the issuance and allotment of 450,000,000 Shares at S\$0.0022 for each Share;
- (h) the memorandum of understanding dated 18 July 2015 entered into between the Company and TZI, wherein it was envisaged that the Company would acquire a stake (to be determined subsequently by the Company and TZI) in the equity interest of Daya Bay;
- (i) the SPA entered into on 28 September 2015 between CPPL and TZI, pursuant to which CPPL had agreed to purchase 60% of the registered capital of Daya Bay for an aggregate consideration of RMB Forty-Eight Million (RMB48,000,000) on the terms and subject to the conditions of the SPA;
- (j) the supplemental deed dated 4 November 2015 entered into by CPPL and TZI in relation to variation of the terms of the SPA in relation to completion of CPPL's acquisition of Daya Bay;
- (k) the settlement agreement dated 18 January 2016 entered into between the Company, CINS, NIDL, and WT, wherein the parties agreed to a full and final settlement of any and all disputes, claims and/or counter claims between each party in relation to the S\$1.5 million receivable as owing to the Company;
- (l) the share subscription agreement dated 22 February 2016 entered into between the Company and LSD, pursuant to which LSD had agreed to subscribe for 500,000,000 Shares at S\$0.0028 for each Share;
- (m) the further settlement agreement dated 5 April 2016 entered into amongst the Company, CINS, NIDL, and WT in connection with the S\$1.5 million receivable; and
- (n) the conditional share transfer agreement dated 5 April 2016 entered into between the Company and CINS, which is a salient term of the aforementioned further settlement agreement as mentioned in the paragraph (l) immediately preceding this paragraph.

**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 three (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 audited consolidated income statements of the Group for FY2013, FY2014, FY2015, and the unaudited income statements of the Group for 1H2015 and 1H2016 are as set out below:

|  | <b>FY2013<br/>Audited<br/>RMB'000</b> | <b>FY2014<br/>Audited<br/>RMB'000</b> | <b>FY2015<br/>Audited<br/>RMB'000</b> | <b>1H2016<br/>Unaudited<br/>RMB'000</b> | <b>1H2015<br/>Unaudited<br/>RMB'000</b> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---|---|
| Revenue  | 61,133                                | 170,669                               | 26,298                                | 67,142                                  | –                                       |
| Cost of sales  | (43,826)                              | (110,690)                             | (25,368)                              | (48,781)                                | –                                       |
| Gross profit   | 17,307                                | 59,979                                | 930                                   | 18,361                                  | –                                       |
| Other income   | 9,936                                 | 90                                    | 21,872                                | 51                                      | 16                                      |
| Distribution Costs   | –                                     | –                                     | (2,478)                               | (2,440)                                 | –                                       |
| Administrative expenses  | (34,050)                              | (25,176)                              | (11,441)                              | (7,044)                                 | (1,832)                                 |
| Other non-operating expenses                                   | –                                     | (284,742)                             | (2,261)                               | –                                       | –                                       |
| Finance costs  | (151)                                 | (3,056)                               | –                                     | (3,779)                                 | –                                       |
| (Loss)/Profit before taxation from continuing operations       | (6,958)                               | (252,905)                             | 6,622                                 | 5,149                                   | (1,816)                                 |
| Taxation   | (3,238)                               | –                                     | 373                                   | (3,779)                                 | –                                       |
| <b>(Loss)/Profit after taxation from continuing operations</b> | <b>(10,196)</b>                       | <b>(252,905)</b>                      | <b>6,995</b>                          | <b>1,370</b>                            | <b>(1,816)</b>                          |
| Profit from discontinued operations, net of tax                | 86,264                                | –                                     | –                                     | –                                       | –                                       |
| <b>Profit/(Loss) for the year/period</b>                       | <b>76,068</b>                         | <b>(252,905)</b>                      | <b>6,995</b>                          | <b>1,370</b>                            | <b>(1,816)</b>                          |

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

|  | FY2013<br>Audited<br>RMB'000 | FY2014<br>Audited<br>RMB'000 | FY2015<br>Audited<br>RMB'000 | 1H2016<br>Unaudited<br>RMB'000 | 1H2015<br>Unaudited<br>RMB'000 |
|--|------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|
| <b>Other comprehensive income after tax:</b>   |                              |                              |                              |                                |                                |
| <b>Items that will be reclassified subsequently to profit or loss</b>  |                              |                              |                              |                                |                                |
| Reclassification adjustment of foreign currency translation reserve to profit and loss arising from the disposal of subsidiaries | 835                          | –                            | –                            | –                              | –                              |
| Currency translation difference  | –                            | (3)                          | (5)                          | 30                             | (13)                           |
| Other comprehensive income for the year/period, net of tax of nil  | 835                          | (3)                          | (5)                          | 30                             | (13)                           |
| Total comprehensive income/(loss) for the year/period  | 76,903                       | (252,908)                    | 6,990                        | 1,400                          | (1,829)                        |
| <b>(Loss)/Profit attributable to:</b>  |                              |                              |                              |                                |                                |
| Owners of the Company  |                              |                              |                              |                                |                                |
| – (Loss)/Profit from continuing operations, net of tax   | (10,196)                     | (252,905)                    | 7,497                        | (2,885)                        | (1,829)                        |
| – Profit from discontinued operations, net of tax  | 86,264                       | –                            | –                            | –                              | –                              |
|  | 76,068                       | (252,905)                    | 7,497                        | (2,885)                        | (1,829)                        |
| Non-controlling interests  |                              |                              |                              |                                |                                |
| – Loss/Profit from continuing operations, net of tax   | –                            | –                            | (502)                        | 4,285                          | –                              |
| – Loss from discontinued operations, net of tax  | –                            | –                            | –                            | –                              | –                              |
|  | 76,068                       | (252,905)                    | 6,995                        | 4,285                          | –                              |
| <b>Total comprehensive income attributable to:</b>   |                              |                              |                              |                                |                                |
| Owners of the Company  | 76,903                       | (252,908)                    | 7,492                        | (2,885)                        | (1,829)                        |
| Non-controlling interests  | –                            | –                            | (502)                        | 4,285                          | –                              |
|  | 76,903                       | (252,908)                    | 6,990                        | 1,400                          | (1,829)                        |

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

|  | <b>FY2013<br/>Audited<br/>RMB'000</b> | <b>FY2014<br/>Audited<br/>RMB'000</b> | <b>FY2015<br/>Audited<br/>RMB'000</b> | <b>1H2016<br/>Unaudited<br/>RMB'000</b> | <b>1H2015<br/>Unaudited<br/>RMB'000</b> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---|---|
| <b>Earnings/(Loss) per share<br/>(Fen) attributable to owners<br/>of the Company</b> |                                       |                                       |                                       |   |   |
| From continuing and discontinued operations  |                                       |                                       |                                       |   |   |
| – basic  | 0.95                                  | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| – diluted  | 0.95                                  | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| From continuing operations   |                                       |                                       |                                       |   |   |
| – basic  | (0.13)                                | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| – diluted  | (0.13)                                | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| From discontinued operations   |                                       |                                       |                                       |   |   |
| – basic  | 1.08                                  | –                                     | –                                     | –                                       | –                                       |
| – diluted  | 1.08                                  | –                                     | –                                     | –                                       | –                                       |
| Dividends declared per Share   |                                       |                                       |                                       |   |   |
|  | –                                     | –                                     | –                                     | –                                       | –                                       |
| LPS/EPS before Rights Issue  |                                       |                                       |                                       |   |   |
| – basic  | 0.95                                  | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| – diluted  | 0.95                                  | (3.17)                                | 0.09                                  | (0.04)                                  | (0.02)                                  |
| LPS/EPS after Rights Issue   |                                       |                                       |                                       |   |   |
| – Basic Subscription Scenario  |                                       |                                       |                                       |   |   |
| – basic  | 0.86                                  | (2.87)                                | 0.08                                  | (0.03)                                  | (0.02)                                  |
| – diluted  | 0.86                                  | (2.87)                                | 0.08                                  | (0.03)                                  | (0.02)                                  |
| – Maximum Subscription Scenario  |                                       |                                       |                                       |   |   |
| – basic  | 0.50                                  | (1.68)                                | 0.05                                  | (0.02)                                  | (0.01)                                  |
| – diluted  | 0.50                                  | (1.68)                                | 0.05                                  | (0.02)                                  | (0.01)                                  |

---

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

---

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.

---

Noted. Please see paragraph 1 of this Part V.

---

3. In respect of –
- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
  - (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

---

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

A summary of the operations, business and financial performance of the Group for FY2013, FY2014, FY2015, as well as 1H2015 and 1H2016 is as set out below:

### **FY2014 vs FY2013**

Revenue was contributed by the Trechance Group, which was acquired on 29 October 2013 (and hence contributed only around 2 months of revenue in FY2013), arising mainly from the sale of property units in the “Xiao Cheng Gu Shi” project. Gross profit of approximately RMB60.0 million was recorded for FY2014, after deducting direct costs of approximately RMB110.7 million for the same year. Direct cost of RMB110.7 million for FY2014 was derived from the cost of property units in “Xiao Cheng Gu Shi” project.

---

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

---

Other income declined by 99% from RMB9.9 million in FY2013 to RMB90,000 in FY2014 as approximately RMB9.9 million for FY2013 was derived mainly from interest income on the loans to the vendor of the Trechance Group. The Company has assessed the collectability of these loans and made full impairment. As such, no interest income was recognised on the loans for FY2014.

Administration expenses decreased from RMB34.1 million in FY2013 to RMB25.2 million in FY2014, due mainly to lower mergers and acquisitions activity in FY2014 which resulted in lower staff costs, professional and related fees, partially offset by cessation benefits paid to certain management and staff in FY2014.

Other non-operating expenses of RMB284.7 million was recorded in FY2014 as the Company made full impairment provisions on (i) property, plant and equipment (RMB72.8 million) and (ii) carrying amounts of the net current assets (RMB15.6 million), based on the management accounts of the PRC entities as at 30 September 2014 due to the unavailability of the accounting records and the loss of control of the PRC entities as the Company no longer has the practical ability to direct the relevant activities of the said PRC entities. Impairment losses on consideration receivables from the vendor of the Trechance Group of RMB189.9 million and impairment losses on other receivables of RMB6.3 million were also recognised in FY2014.

Depreciation of property, plant and equipment in FY2014 was approximately RMB3.8 million as compared to approximately RMB1.3 million in FY2013 mainly due to the acquisition of the Trechance Group on 29 October 2013 (and hence contributed only around 2 months to the results of FY2013), which holds properties including the “Xiao Cheng Gu Shi” project.

Finance costs increased from RMB151,000 in FY2013 to RMB3.1 million in FY2014 mainly due to finance costs relating to a 5% bond, with a principal amount of S\$3.6 million, issued to the vendor of the Trechance Group and credit facility fee of USD0.4 million paid to secure a bank loan.

### **FY2015 vs FY2014**

Revenue for FY2015 was contributed by Daya Bay, which was acquired on 4 November 2015, arising from the sale of property units in the Daya Bay project of RMB25.5 million and rental of holiday apartments of RMB0.8 million whilst revenue for FY2014 was contributed by the Trechance Group arising mainly from the sale of property units in the “Xiao Cheng Gu Shi” project. Gross profit of approximately RMB0.9 million (FY2014: RMB60.0 million) was recorded for FY2015, after deducting direct costs of approximately RMB25.4 million (FY2014: RMB110.7 million) for the same year. Direct cost of RMB25.4 million (FY2014: RMB110.7 million) for FY2015 was derived mainly from the cost of property units in the respective projects sold.

Other income increased from RMB90,000 in FY2014 to RMB21.9 million in FY2015 mainly due to the recognition of negative goodwill of RMB21.2 million arising from the acquisition of 60% equity interests in Daya Bay. Other income in FY2015 also included a gain on disposal of motor vehicle of RMB141,000. Distribution costs of RMB2.5 million in FY2015 arose from the sale of property units in the Daya Bay project.

---

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

---

Administration expenses decreased from RMB25.2 million in FY2014 to RMB11.4 million in FY2015, mainly due to the deconsolidation of the PRC entities following the loss of control of the said PRC entities in 4Q2014, partially offset by the inclusion of administrative expenses incurred by Daya Bay.

Other non-operating expenses of RMB2.3 million was incurred in FY2015 mainly due to partial impairment provision made on the consideration receivable from New Inspiration (which arose from the disposal of subsidiaries in FY2013). Other non-operating expenses of RMB284.7 million was recorded in FY2014 as the Company made full impairment provisions on (i) property, plant and equipment (RMB72.8 million) and (ii) carrying amounts of the net current assets (RMB15.6 million), based on the management accounts of the PRC entities as at 30 September 2014 due to the unavailability of the accounting records and the loss of control of the PRC entities as the Company no longer has the practical ability to direct the relevant activities of the said PRC entities. Impairment losses on consideration receivables from the vendor of the Trechance Group of RMB189.9 million and impairment losses on other receivables of RMB6.3 million were also recognised in FY2014.

Finance costs and depreciation of property, plant and equipment also decreased in FY2015 compared to FY2014 mainly due to the deconsolidation of the PRC entities, partially offset by the inclusion of expenses incurred by Daya Bay. The one-off acquisition expenses in FY2015 was incurred for the acquisition of YLG (incurred but not accrued in previous year), WT (incurred but not accrued in previous year) and Daya Bay.

### 1H2016 vs 1H2015

Revenue for 1H2016 was contributed by Daya Bay, which was acquired on 4 November 2015, arising from the sale of property units in the Daya Bay project of RMB62.2 million and rental of 399 units of holiday apartments (held as investment properties) of RMB4.8 million. The Group did not generate any revenue for 1H2015.

The Group booked revenue, and therefore profits, for units sold (i.e. units where the sale and purchase agreement have already been signed) on the earlier of handing over of the property units or one month after notification to buyers to take over the property units. 107 units worth approximately RMB62.2 million were handed over and recognized or booked as revenue in 1H2016. The 399 units of holiday apartments held as investment properties have given us a fixed monthly rental income of RMB2,000 per room since December 2015, amounting to RMB4.8 million for 1H2016. Gross profit of approximately RMB18.4 million was recorded for 1H2016, after deducting direct costs (consisting mainly of cost of the property units sold) of approximately RMB48.8 million.

Distribution costs of RMB2.4 million in 1H2016 arose from the sale of property units in the Daya Bay project and these expenses comprise primarily of salaries and related costs for the sales and marketing staff, travelling and transportation costs, commissions and marketing expenses.

Administration expenses increased from RMB1.86 million in 1H2015 to RMB7.0 million in 1H2016, mainly due to: (i) administrative expenses incurred by the Daya Bay project, (ii) employing staff in PRC to oversee the Daya Bay project, (iii) higher professional costs for enhancing the corporate governance of the Group and following up on the Special Audit findings, and (iv) higher corporate expenses due to employment of management and

---

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

---

accounting staff in Singapore. In 1H2016, 400 million share options were granted under the Scheme which led to the recognition of RMB0.2 million share option expenses during the period.

Finance costs, taxation and depreciation of property, plant and equipment also increased in 1H2016 compared to 1H2015. This was mainly due to the inclusion of expenses incurred by or relating to the Daya Bay project. The finance costs of RMB3.8 million in 1H2016 pertained to imputed interest expenses (which have no cash flow impact) arising from the agreed deferred payment of the consideration for the acquisition of Daya Bay and interest-free loans from certain related parties of Daya Bay, the latter to be repaid by end of 2017.

### FINANCIAL POSITION

---

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

The audited consolidated statement of financial position of the Group as 31 December 2015 as well as the unaudited consolidated statement of financial position of the Group as at 30 June 2016 is set out below:

|                               | <b>As at<br/>31 December 2015<br/>Audited<br/>RMB'000</b> | <b>As at<br/>30 June 2016<br/>Unaudited<br/>RMB'000</b> |
|-------------------------------|---|---|
| <b>ASSETS</b>                 |   |   |
| <b>Non-Current</b>            |   |   |
| Property, plant and equipment | 6,305   | 5,941   |
| Investment properties         | 265,500   | 265,500   |
|                               | 271,805   | 271,441   |
| <b>Current</b>                |   |   |
| Development properties        | 169,085   | 121,897   |
| Trade and other receivables   | 15,443  | 15,923  |
| Cash and cash equivalents     | 18,356  | 56,796  |
|                               | 202,884   | 194,616   |
| <b>Total assets</b>           | 474,689   | 466,057   |

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

|   | <b>As at<br/>31 December 2015<br/>Audited<br/>RMB'000</b> | <b>As at<br/>30 June 2016<br/>Unaudited<br/>RMB'000</b> |
|---|---|---|
| <b>EQUITY AND LIABILITIES</b>                                 |   |   |
| <b>Capital and Reserves</b>                                   |   |   |
| Share capital   | 471,355   | 498,939   |
| Reserves  | (450,264)   | (452,918)   |
| Non-controlling Interests                                     | 44,467  | 48,752  |
| <b>Total equity</b>   | <b>65,558</b>   | <b>94,773</b>   |
| <b>LIABILITIES</b>  |   |   |
| <b>Non-current</b>  |   |   |
| Provision for site restoration                                | 135   | 135   |
| Deferred tax liabilities                                      | 45,130  | 41,122  |
| Financial liabilities   | 101,980   | 104,593   |
|   | 147,245   | 145,850   |
| <b>Current</b>  |   |   |
| Trade and other payables                                      | 170,916   | 139,916   |
| Deposits from customers on purchase of development properties | 80,030  | 73,388  |
| Current tax payable   | 10,940  | 12,130  |
|   | 261,886   | 225,434   |
| <b>Total liabilities</b>                                      | <b>409,131</b>  | <b>371,284</b>  |
| <b>Total equity and liabilities</b>                           | <b>474,689</b>  | <b>466,057</b>  |

**Effects of the Rights Issue on the consolidated NAV per share**

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statement of the Group as at 31 December 2015 as well as the unaudited consolidated financial statement of the Group as at 30 June 2016:

|   | <b>Basic<br/>Subscription<br/>Scenario</b> | <b>Maximum<br/>Subscription<br/>Scenario</b> |
|---|--|--|
| <b>As at 31 December 2015</b>                       |  |  |
| <b>Before Rights Issue</b>                          |  |  |
| NAV attributable to owners of the Company (RMB'000) | 65,558                                     | 65,558                                       |
| Number of issues Shares ('000)                      | 10,366,783                                 | 10,366,783                                   |
| NAV per Share (fen)                                 | 0.63                                       | 0.63   |

---

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

---

|   | <b>Basic<br/>Subscription<br/>Scenario</b> | <b>Maximum<br/>Subscription<br/>Scenario</b> |
|---|--|--|
| <b>After Rights Issue</b>                           |  |  |
| NAV attributable to owners of the Company (RMB'000) | 79,241                                     | 189,490                                      |
| Number of issues Shares ('000)                      | 11,200,116                                 | 17,466,841                                   |
| NAV per Share (fen)                                 | 0.71                                       | 1.08   |
| <b>As at 30 June 2016</b>                           |  |  |
| <b>Before Rights Issue</b>                          |  |  |
| NAV attributable to owners of the Company (RMB'000) | 94,773                                     | 94,773                                       |
| Number of issues Shares ('000)                      | 10,366,783                                 | 10,366,783                                   |
| NAV per Share (fen)                                 | 0.91                                       | 0.91   |
| <b>After Rights Issue</b>                           |  |  |
| NAV attributable to owners of the Company (RMB'000) | 108,456                                    | 218,705                                      |
| Number of issues Shares ('000)                      | 11,200,116                                 | 17,466,841                                   |
| NAV per Share (fen)                                 | 0.97                                       | 1.25   |

- 
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.

---

Noted. Please see paragraph 4 of this Part V.

**LIQUIDITY AND CAPITAL RESOURCES**

---

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

---

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

---

The consolidated cash flow statement of the Group for FY2015 as well as 1H2016 are set out as follow:

|   | <b>FY2015<br/>Audited<br/>RMB'000</b> | <b>1H2016<br/>Unaudited<br/>RMB'000</b> |
|---|---------------------------------------|---|
| <b>Cash Flows from Operating Activities</b>   |                                       |   |
| Profit/(Loss) before taxation from continuing operations                              | 6,622                                 | 5,149                                   |
| Adjustments for:  |                                       |   |
| Depreciation of plant and equipment   | 293                                   | 448                                     |
| Gain on disposal of property, plant and equipment                                     | (141)                                 | –                                       |
| Gain on bargain purchase from acquisition of a subsidiary                             | (21,202)                              | –                                       |
| Impairment losses on other receivables  | 2,261                                 | –                                       |
| Fair value gain on investment properties  | (400)                                 | –                                       |
| Interest income   | (15)                                  | (51)                                    |
| Imputed interest expenses   | –                                     | 3,779                                   |
|   | <hr/>                                 | <hr/>                                   |
| Operating profit/(loss) before working capital changes                                | (12,582)                              | 9,325                                   |
| Other receivables   | 239                                   | (301)                                   |
| Trade and other payables  | (38,055)                              | (29,167)                                |
| Development properties  | 20,630                                | 47,188                                  |
|   | <hr/>                                 | <hr/>                                   |
|   | (29,768)                              | 27,045                                  |
| Income Tax paid   | –                                     | (6,597)                                 |
|   | <hr/>                                 | <hr/>                                   |
| Net cash (used in)/from operating activities  | (29,768)                              | 20,448                                  |
| <b>Cash Flows from Investing Activities</b>   |                                       |   |
| Interest received   | 15                                    | 51                                      |
| Purchase of plant and equipment   | (607)                                 | (84)                                    |
| Proceeds from disposal of property, plant and equipment                               | 192                                   | –                                       |
| Acquisition of subsidiary (net cash acquired)   | 17,262                                | –                                       |
|   | <hr/>                                 | <hr/>                                   |
| Net cash generated from investing activities  | 16,862                                | (33)                                    |
| <b>Cash Flows from Financing Activities</b>   |                                       |   |
| Issue of ordinary shares  | –                                     | 17,995                                  |
| Proceeds from financial liabilities   | 20,691                                | –                                       |
| Investment placement amounts received from directors                                  | 9,589                                 | –                                       |
|   | <hr/>                                 | <hr/>                                   |
| Net cash generated from financing activities  | 30,280                                | 17,995                                  |
| Net increase in cash and cash equivalents   | 17,374                                | 38,410                                  |
| Cash and cash equivalents at beginning of year  | 987                                   | 18,356                                  |
| Exchange differences on translation of cash and cash equivalents at beginning of year | (5)                                   | 30                                      |
|   | <hr/>                                 | <hr/>                                   |
| Cash and cash equivalents of end of next year   | 18,356                                | 56,796                                  |
|   | <hr/>                                 | <hr/>                                   |

---

**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.**
- 

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, and after taking into account the internal resources, operating cash flows and banking facilities, save for the consideration payable for the Daya Bay Acquisition, the working capital available to the Group is sufficient to meet its present requirements. In the event the proceeds of the Rights Issue are insufficient to fully fund the Daya Bay Acquisition, the Company will look to internally generated funds, as well as to raise more monies from fund raising exercises, to fund the Daya Bay Acquisition. Barring any unforeseen circumstances, the Directors do not expect any material difficulties in raising the required funds.

---

- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
- 

To the best knowledge of the Directors, as at the date of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

---

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

---

### 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 discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on turnover, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

#### Prospects

With the completion of the acquisition of Daya Bay, the Group’s business is effectively that of real estate. The Group has acquired 60% of the entire issued and paid-up share capital of Daya Bay from TZI, and Daya Bay in turn holds the entire interest in one parcel of land located in No. 3 Xia Guang Road West, Xia Chong Town, Daya Bay District, Huizhou, Guangdong Province, the PRC and is the developer of a project in the said land located in Daya Bay, PRC (the “**Property**”). The Property has a construction area of approximately 51,280 square metres and comprises of, *inter alia*, 1,116 suites of decorated apartments. Construction of the Property has been substantially completed and the handover of the Sales Apartments to purchasers commenced from 3Q2015. The Holiday Apartments will continue to be owned by Daya Bay and will be rented out for recurring income. Estay Inc. has been hired as the hotel management company for the Holiday Apartments.

The Company will continue to explore other opportunities in emerging cities.

---

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

---

### Risk factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights 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 currently deems immaterial, but 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 Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the securities of the Company.

Prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

### ***Risks relating to the Group and the industry in which the Group operates***

#### **(a) The development of the Property is affected by PRC regulation**

The real estate industry in the PRC is heavily regulated by the PRC government. PRC real estate developers must comply with various requirements mandated by applicable laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including but not limited to land use rights documents, planning permits, construction permits, pre-sale permits and certificates or confirmations of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. As the Company will rely significantly on other parties in this regard, it cannot assure Shareholders that it will not encounter problems in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, or that it will be able to comply with new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the relevant approvals or the conditions of those approvals for the development of the Property are unable to be fulfilled, the development of the Property may not proceed on schedule, and the Company's business, financial condition, results of operations and prospects may be

---

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

---

adversely affected. If the Group were to embark on other property development projects in the future, the foregoing risks would be applicable to such projects and could materially and adversely affect the Company's business and financial condition.

**(b) The development of the Property is subject to risks in relation to interest rate movements and changes in commodity prices**

The development of the Property involves risks in relation to interest rate movements and changes in commodity prices in particular as a result of the debts that may be undertaken to finance the development of the Property and the consumption of large quantities of building materials, including raw iron, steel and concrete. Changes in interest rates will affect the interest expense from interest-bearing financial liabilities. This could in turn have a material and adverse effect on the net profits from the development of the Property and the Company's share of that. Furthermore, an increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase the Sales Apartments, and the ability of the Group to raise and service loans that may be taken in respect of the development of the Property. In addition, there are risks associated with changes in commodity prices. A significant increase in commodity prices will result in a corresponding increase in the price of building materials. If such increase cannot be absorbed by the contractors engaged for the development works on the Property, the net profits from the development of the Property could materially and adversely affect the Company's results of operations and financial condition. If the Group were to embark on other property development projects in the future, the foregoing risks would be applicable to such projects and could materially and adversely affect the Company's business and financial condition.

**(c) There is no assurance that the services rendered by independent contractors will always match requirements for quality or be available within budget**

The development of the Property (and any other future property projects) will require the engagement of independent contractors to provide various services, including construction, piling and foundation, building and property fitting-out works, interior decoration and installation works. There is no assurance that the services rendered by any of these independent contractors will always be satisfactory or match the requirements for quality. If the services provided are not satisfactory or beyond budget, there could be a material adverse effect on the business, financial condition and results of operations of the Company.

**(d) There may be insufficient insurance to cover potential losses and claims**

There may not be sufficient insurance coverage against potential losses or damages with respect to the Property. In particular, there are certain types of losses, such as losses due to typhoons, flooding, war and civil disorder, which are currently uninsurable in the PRC. Business interruption insurance is also currently generally not available in PRC for real estate development. The Company believes that its current practice is consistent with the general practice in the PRC property development industry. However, there may be instances when the Company will have to incur losses,

---

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

---

damages and liabilities because of the lack of insurance coverage in relation to the Property, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

**(e) The Group's continued success is dependent on key management personnel**

The success of the Group's business in the real estate industry will be dependent on the commitment of the present key management personnel of the Group. The loss of the Group's key management personnel in relation to the Group's business without suitable and timely replacements and the inability to attract, train and retain qualified management personnel may have an adverse impact on its operations and its future performance.

**(f) The Group's operational requirements may not be met if there is a shortage of labour resources**

The supply of skilled workers is subject to demand and supply conditions in the labour market and the local and foreign governments' labour regulations. In the event that there is a shortage of labour resources to meet the Group's operational requirements, it will not be able to complete property development projects in a timely manner. The Group may also have to pay higher salaries to attract and retain skilled workers, and this will have an adverse effect on its financial performance. Where the Group is required to pay foreign workers' levy, should there be an increase in the levy, its operating costs will increase and its financial performance will be adversely affected.

**(g) The Group may require additional funding in the form of equity or debt**

In the event the proceeds of the Rights Issue are insufficient to fully fund the Daya Bay Acquisition or where the Group requires additional funding in the form of equity or debt for future growth, the Group may have to raise capital by issuing equity or debt securities or by borrowing funds from banks or other sources. There is no assurance that any additional financing that the Group may need, will be available on terms favourable to it, or at all. If the Group is unable to do so, the Group may not be able to raise the requisite funds to fully fund the Daya Bay Acquisition; its future plans and growth may also be adversely affected. In such a scenario, the sum owed to TZI, the vendor in the Daya Bay Acquisition, would be amounts owed by CPPL as a debtor to TZI, and TZI as a creditor would have the right to seek recourse against CPPL for any amounts owing to it under the SPA, although under PRC law, the foreign investment approval certificate issued by the PRC authorities in relation to CPPL's shareholding in Daya Bay may also be revoked if TZI is not paid the consideration due to it under the SPA within one year from the date of issue of the renewed business licence, and in such an instance, CPPL would no longer be a legitimate shareholder of Daya Bay.

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

---

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

---

In addition, any additional debt funding may restrict the Group's freedom to operate its business as it may have conditions that:

- limit the Group's ability to pay dividends or require the Group to seek consents for the payment of dividends;
- increase the Group's vulnerability to general adverse economic and industry conditions;
- require the Group to dedicate a portion of its cash flow from operations to repayment of its debt, thereby reducing the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes; and
- limit the Group's flexibility in planning for, or reacting to, changes in its business and industry.

### ***Risks relating to operating in the PRC property industry***

#### **(a) The Group's business is dependent on the performance of the general economy and property industry in the PRC**

The Property development project of the Group is located in the PRC. Accordingly, going forward, the business of the Group is to a large extent dependent on the continuing growth of the PRC economy generally and the property industry of the PRC, and specifically in Guangdong Province. The property development market may be adversely affected by economic, political, social, regulatory or diplomatic developments in or affecting the PRC real estate industry generally. The business of the Group thus may be adversely affected by changes in inflation, interest rates, taxation, or other regulatory, political, social or economic factors affecting the PRC and in particular in Guangdong Province, and any adverse developments in the supply and demand or housing prices in the property industry. The business of the Group is also subject to the cyclical nature of the property industry, and is hence vulnerable to any downturn in the property development market in the PRC, and specifically in Guangdong Province.

#### **(b) The PRC property industry is susceptible to the macro-economic policies and austerity measures of the PRC government**

The PRC government has exercised and continues to exercise significant influence over the PRC's economy in general, which, among others, affects the property industry in the PRC. From time to time, the PRC government adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the PRC real estate markets. Such actions include limiting the size of mortgage loans that may be taken by purchasers of property as well as the varying the deposit reserve ratios of commercial banks in the PRC. Any action by the PRC government concerning the economy or the real estate industry in particular could have a material adverse effect on the financial condition and results of operations of the Company.

---

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

---

**(c) There is a lack of reliable and updated information on property market conditions in the PRC generally**

The Group may be subject to property market conditions in the PRC generally and in particular, Guangdong Province. Currently, reliable and up-to-date information is not generally available in the PRC on the amount and nature of property development and investment activities, the demand for such development, the supply of new properties being developed or the availability of land and buildings suitable for development and investment. Consequently, the investment and business decisions of the Company may not in the future, be based on accurate, complete and timely information. Inaccurate information may adversely affect the Company's business decisions, which could materially and adversely affect its business, results of operations, financial condition and prospects.

**(d) Interpretation of the PRC laws and regulations involves uncertainty**

The taxation and real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in the PRC where the Property is located.

The PRC legal system is based on written statutes and prior court decisions can only be cited as reference. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. The PRC may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations.

Furthermore, the PRC is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of the PRC. The PRC currently does not have any centralised register or official resources where legislation enacted by the central and local authorities is made available to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. Accordingly, the Company may not be aware of the existence of new legislation or regulations. There is at present also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. Accordingly, there is a risk that entities in the PRC acquired by the Group may be subject to proceedings which may not have been disclosed.

---

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

---

Agreements which are governed under PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for the Company to obtain effective enforcement in the PRC of an arbitral award obtained in that jurisdiction.

### **(e) The PRC's economic reforms could affect the Group's business**

The PRC economy differs from the economies of most developed countries in many respects, including, its structure, its level of development, its growth rate, its control of foreign exchange and its allocation of resources. The PRC economy is still in the process of being transformed from a planned economy to a more market-oriented economy. For the past two decades, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the PRC economy. Changes in the PRC's economic and other policies may have an adverse effect on the Group's current or future business, financial condition and results of operations.

### ***Risks relating to countries in which the Group operates***

#### **(a) General risks associated with doing business outside Singapore**

Shareholders should note that there are risks inherent in doing business overseas, such as unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, disruptions arising from concerted union actions such as work stoppages, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, reduced protection for intellectual property rights in some countries, tariffs and other trade barriers, variable and unexpected changes in local law, uncertainty relating to the interpretation of laws and regulations, inconsistencies between common practice and prevailing laws, rules and regulations and barriers to the repatriation of capital or profits, any of which could materially and adversely affect the Group's overseas operations and, consequently the Group's business, results of operations and financial condition. In addition, if the governments in the jurisdictions which the Group operates in or in which the Group intends to expand its 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 Company and, accordingly, the Group's cash flow will be adversely affected.

Presently the bulk of the Group's operations are in the PRC. As such, the Group's operations or investments in PRC will be dependent on the economic, political, regulatory and social conditions in these countries. Any changes in policies implemented by the PRC government, currency and interest rate fluctuations, capital restrictions, and changes in duties and tax that are detrimental to the Group's business could materially and adversely affect the Group's operations, financial performance and future growth.

---

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

---

The Group is subject to foreign exchange controls in the countries in which it operates. These controls affect the ability of the Company's subsidiaries in these countries to repatriate profits to the Company and restrict currency conversions and fund transfers. There can be no assurance that the current foreign exchange regulations will not be changed to the Group's detriment or that the Group will be able to continue to satisfy its foreign exchange requirements should such foreign exchange regulations be changed.

Any of these risks could materially affect the overseas operations of the Group and consequently, the Group's financial position and profit.

**(b) Compliance with the PRC laws and regulations and the conditions stipulated in various licences, permits or approvals**

The Property is located in the PRC and is thus subject to rules and regulations of the government of the PRC. The Group may not be able to meet the requirements set by the PRC authorities at all times. The Group may also be required to incur higher costs to comply with new PRC regulations if stricter or more onerous laws, regulations or rules are imposed. This could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Breach of or non-compliance with these PRC laws and regulations may result in the suspension, withdrawal or termination of business licences or permits, or the imposition of penalties, by the relevant authorities. Business licences may have been granted for a finite period and any extension is subject to the approval of the relevant authorities. Therefore, any suspension, withdrawal, termination or refusal to extend any business licences or permits may adversely affect the Group's business, financial condition, results of operations and prospects.

**(c) The Group is exposed to foreign exchange risk**

Save for operations in the PRC, any overseas operations of the Group will be subject to foreign exchange risks, arising mainly from a mismatch between the currency of the Group's sales and the currency of its purchases and expenses. The Group may suffer foreign exchange losses if there are material adverse fluctuations in currency exchange rates between the time of its purchases and payments in foreign currencies and the time of sale and receipts in foreign currencies.

At present the Group does not have any formal policy for hedging against foreign exchange exposure. The Group may, when necessary enter into foreign currency forward contracts to hedge against exposure from foreign currency fluctuations. However, there is no assurance that such efforts will successfully hedge against all foreign currency fluctuations.

---

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

---

### *Risks relating to the securities of the Company*

**(a) The Company's Share price may be volatile**

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results; (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance; (iii) success or failure of the Company's management team in implementing business and growth strategies; (iv) gain or loss of an important business relationship; (v) additions or departures of key personnel; (vi) fluctuations in stock market prices and volume; (vii) involvement in litigation; and (viii) general economic, stock and credit market conditions.

**(b) In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment**

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subjected to Shareholders' approval if necessary) or through the issuance of new Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

**(c) An active trading market in the "nil-paid" rights may not develop**

There is no certainty that an active trading market for the "nil-paid" rights on Catalist will develop during the trading period for such "nil-paid" entitlements. Even if an active market develops, the trading price for the "nil-paid" rights, which depends on the trading price of the shares, may be volatile.

**(d) Liquidity of the Shares**

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue.

---

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

---

**(e) Negative publicity may adversely affect the price of the Shares**

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and/or failed attempts in joint ventures or takeovers.

**(f) Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Rights Shares may expire without value and without any compensation**

Shareholders who wish to accept the Rights Shares and (if applicable) apply for excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of all or part of the Shareholder's acceptance and/or excess application and payment, and their provisional allotments of Rights Shares will expire without value and without any compensation.

The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment.

The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow.

**(g) No assurance that an active market for the Shares will develop after the Rights Issue**

The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or

---

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

---

whole) on Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

---

- 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. There is no profit forecast disclosed.

---

- 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. There is no profit forecast or profit estimate disclosed.

---

- 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. There is no profit forecast disclosed.

---

- 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. There is no profit forecast disclosed.

---

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

---

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. There is no profit forecast disclosed.

### 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, the Directors are not aware of any event which has occurred since 31 December 2015 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

### 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**

---

- 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.**
- 

The Issue Price for each Rights Share is S\$0.0036, payable in full upon acceptance and application. The Issue Price:

- (i) represents a discount of approximately 10.0% to the closing market price of S\$0.004 for trades done on Catalist on 29 June 2016 (being the last Market Day on which the Shares were transacted on Catalist prior to the release of the Announcement);
- (ii) is equivalent to the theoretical ex-rights price of S\$0.0036 per Share (calculated based on the closing market price of S\$0.004 for trades done on Catalist on 29 June 2016); and
- (iii) a premium of approximately 20.0% to the closing price of S\$0.003 per Share for trades done on Catalist on the Latest Practicable Date.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. However, an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks.

---

- 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 will be, traded on Catalist.

---

- 3. If –**

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

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

---

---

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

---

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

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

---

- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
  - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
  - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
  - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
-

---

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

---

- (a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on Catalist.

The price range and volume of the Shares traded on Catalist for the period from July 2015 to the Latest Practicable Date are as follows:

| Month/Year                                   | Price Range |            | Volume        |
|--|-------------|------------|---------------|
|  | Low (S\$)   | High (S\$) |               |
| July 2015 <sup>(2)</sup>                     | –           | –          | –             |
| August 2015 <sup>(2)</sup>                   | –           | –          | –             |
| September 2015 <sup>(2)</sup>                | –           | –          | –             |
| October 2015 <sup>(2)</sup>                  | –           | –          | –             |
| November 2015 <sup>(2)</sup>                 | –           | –          | –             |
| December 2015 <sup>(2)</sup>                 | –           | –          | –             |
| January 2016 <sup>(2)</sup>                  | –           | –          | –             |
| February 2016 <sup>(2)</sup>                 | –           | –          | –             |
| March 2016 <sup>(2)</sup>                    | 0.001       | 0.004      | 535,156,800   |
| April 2016                                   | 0.001       | 0.003      | 543,422,500   |
| May 2016                                     | 0.002       | 0.004      | 1,199,456,000 |
| June 2016                                    | 0.002       | 0.004      | 1,549,610,800 |
| July 2016                                    | 0.002       | 0.004      | 219,213,900   |
| 1 August 2016 to the Latest Practicable Date | 0.002       | 0.003      | 53,203,200    |

Source: Share Investor<sup>(1)</sup>

**Notes:**

- (1) Share Investor has not consented to the inclusion of the price range of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Share Investor in relation to the above information.
- (2) Please refer to paragraph 4(c) below.
- (b) Not applicable. The Shares have been listed on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) The Shares were suspended from trading on Catalist for the period from 14 April 2015 up till 30 March 2016 (both dates inclusive).

On 9 April 2015, the Company received queries from SGX-ST regarding unusual volume movements in the Shares on the same date. The Company had accordingly requested for a trading halt on the same day, and responded to SGX-ST's queries on 14 April 2015, in which the Company had stated, *inter alia*, that it would be engaging an independent auditor to conduct a special audit to, *inter alia*, review and/or ascertain (as

---

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

---

the case may be) the accounts and transactions of the Group for the FY2013 and FY2014, and whether there are any irregularities in the accounts and transactions of the Group.

On 14 April 2015, the Company announced that in view of the appointment of a special auditor to carry out a special audit, the Company would be applying to convert its trading halt into a trading suspension.

Pursuant to Rule 1304 of the Listing Manual, the Company had on 6 January 2016 submitted a proposal through its Sponsor to the SGX-ST with a view for the resumption of trading in its securities. As mentioned in Part IV, paragraph 9(c) in this Offer Information Statement, the Company had on 18 March 2016 received from the SGX-ST a letter in relation to the Company's application for the resumption of trading of its securities, in which the SGX-ST had no further comments to the Company's application, subject to the conditions stated therein. On 30 March 2016, the Company requested for the lifting of the trading suspension on its Shares on Catalist with effect from 9.00 am (Singapore time) on 31 March 2016.

- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded for the period from July 2015 to the Latest Practicable Date. Save for the suspension, based on the information set out therein, the Shares have been regularly traded on Catalist.

---

**5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

---

The Rights 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.

The Rights Shares are to be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting held on 28 April 2016.

---

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

---

### 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.**
- 

The Rights Shares will be provisionally allotted to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise 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, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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

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

Not applicable. The Rights Issue is not underwritten.

---

**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 attributed to a person as an expert is included in this Offer Information Statement.

---

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

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

Not applicable. No statement has been made by an expert in this Offer Information Statement.

---

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

Not applicable. No statement has been made by an expert in this Offer Information Statement.

---

**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.

**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.
- 

Saved as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company. As a result of the Rights Issue, no adjustments are required to be made to the number and/or exercise price of the outstanding Relevant Warrants issued by the Company. In this regard, the Company had on 5 August 2016 made the relevant announcement to notify holders of the same.

**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.

---

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

---

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

---

**1. Provide –**

- (a) the particulars of the rights issue;**
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
  - (d) the last day and time for renunciation of and payment by the renouncee 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;**
- 

- (a) The principal terms of the Rights Shares are as follows:

|                                |   |  |
|--------------------------------|---|--|
| Number of Rights Shares        | : | Up to 5,822,280,292 Rights Shares  |
| Basis of Provisional Allotment | : | The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. |
| Issue Price                    | : | S\$0.0036 for each Rights Share, payable in full on acceptance and/or application.   |

The Issue Price:

- (i) represents a discount of approximately 10.0% to the closing market price of S\$0.004 for trades done on Catalist on 29 June 2016 (being the last trading day on which the Shares were transacted on the SGX-ST prior to the release of the Announcement);

---

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

---

- (ii) is equivalent to the theoretical ex-rights price of S\$0.0036 per Share (calculated based on the closing market price of S\$0.004 for trades done on Catalist on 29 June 2016); and
- (iii) a premium of approximately 20.0% to the closing price of S\$0.003 per Share on the Latest Practicable Date.
- Eligibility to participate : Please refer to the section entitled **“Eligibility of Shareholders to Participate in the Rights Issue”** of this Offer Information Statement.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
- Listing of the Rights Shares : The Company has on 12 August 2016 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions.
- The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Acceptance and Excess Application : 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 Rights Shares on Catalist during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

---

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

---

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise 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, preference will be given to the rounding of odd lots, and that 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 of Directors, and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

- Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise of 100 Shares.
- Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

---

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

---

- Irrevocable Undertaking : The Undertaking Shareholder has provided the Irrevocable Undertaking to, *inter alia*, fully subscribe and/or procure subscription of his *pro rata* Rights Shares entitlement, based on the LSD Shares, under the Rights Issue and to subscribe and/or procure subscription for all the excess Rights Shares which are not subscribed or otherwise taken up and/or applied for by the other Shareholders, provided always that the Undertaking Shareholder's subscription and/or procurement of subscription of his *pro rata* Rights Shares entitlement and such applicable excess Rights Shares shall not exceed the sum of S\$3,000,000.
- Letter of Intention : In addition to the Irrevocable Undertaking, the Undertaking Shareholder has also provided the Letter of Intention dated 30 June 2016, pursuant to which the Undertaking Shareholder had indicated to the Company his non-binding intention to take up such other excess Rights Shares which are not subscribed or otherwise taken up and/or applied for by the other Shareholders, provided always that his subscription and/or procurement of subscription of such applicable excess Rights Shares shall not cause his shareholding in the Company to exceed twenty-nine percent (29%) of the enlarged share capital of the Company subsequent to the Rights Issue.

---

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

---

Use of CPF Funds : CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF investment accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. 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 and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Governing Law : Laws of the Republic of Singapore.

- (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 5 September 2016 at 5.00 pm.
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 9 September 2016 at 5.00 pm. (at 9.30 p.m. for Electronic Applications).
- (d) The last date and time for acceptance of and payment by the renounee for the Rights Shares is on 9 September 2016 at 5.00 p.m.
- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices A to D, and in the PAL, the ARE and the ARS.

---

**(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**

---

---

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

---

On 29 June 2016, the Undertaking Shareholder, LSD, had provided an Irrevocable Undertaking to, *inter alia*, subscribe and/or procure the subscriptions and payment for all the excess Rights Shares which are not subscribed or otherwise taken up and/or applied for by the other Shareholders on the basis that he will rank last in priority in the allotment of excess Rights Shares which are not taken up by the other Shareholders, provided always that the Undertaking Shareholder's subscription and/or procurement of subscription of his *pro rata* Rights Shares entitlement, based on the LSD Shares, and such applicable excess Rights Shares shall not exceed the sum of S\$3,000,000, and subject to the terms and conditions provided therein.

As at the Latest Practicable Date, the Undertaking Shareholder has a direct interest in 500,000,000 Shares, and an indirect interest in 571,963,300 Shares.

The shareholding of the Undertaking Shareholder represents approximately 10.34% of the Existing Share Capital. The Undertaking Shareholder had provided the Irrevocable Undertaking to demonstrate his commitment to and confidence in the prospects of the Company.

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder had irrevocably undertaken, *inter alia*:

- (i) to fully subscribe and/or procure subscription for his *pro rata* Rights Shares entitlement, based on the LSD Shares, under the Rights Issue;
- (ii) to subscribe and/or procure subscription for all the excess Rights Shares which are not subscribed or otherwise taken up and/or applied for by the other Shareholders on the basis that he will rank last in priority in the allotment of excess Rights Shares which are not taken up by the other Shareholders, provided always that his subscription and/or procurement of subscription of his *pro rata* Rights Shares entitlement and such applicable excess Rights Shares shall not exceed the sum of Singapore Dollars Three Million (S\$3,000,000);
- (iii) not to transfer, sell or otherwise dispose of any or all of the LSD Shares in which he has a direct interest from the date of the Irrevocable Undertaking until the Books Closure Date, and to procure that none of the LSD Shares in which he has an indirect interest shall be transferred, sold or otherwise disposed of from the date of the Irrevocable Undertaking until the Books Closure Date;
- (iv) subject to any applicable laws, rules or regulations, vote or procure the voting of, all of his shareholding, whether held directly or indirectly, in favour of the Rights Issue in order to procure the passing of the resolutions of Shareholders, if required, for and in connection with the Rights Issue;
- (v) that he shall deposit with the Company a sum of Singapore Dollars Three Million (S\$3,000,000.00) (the "**Deposit**") within three (3) days of the date of the Irrevocable Undertaking for the purposes of fulfilling his obligations pursuant to the Irrevocable Undertaking. In the event he is unable to or does not fully subscribe for the *pro rata* Rights Shares entitlement and such applicable excess Rights Shares for any reason whatsoever except that which is through no fault of his own (for example, if all Entitled Shareholders subscribe for their *pro rata* Rights Shares

---

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

---

entitlements under the Rights Issue), he agrees that the Deposit shall be forfeited to the Company, and he shall not have any claim against the Company in relation to the Deposit;

- (vi) in addition to the Irrevocable Undertaking, that he shall also provide the Company with the Letter of Intention to indicate to the Company his non-binding intention to take up such other excess Rights Shares which are not subscribed or otherwise taken up and/or applied for by the other Shareholders, provided always that his subscription and/or procurement of subscription of such applicable excess Rights Shares shall not cause his shareholding in the Company to exceed twenty-nine percent (29%) of the enlarged share capital of the Company subsequent to the Rights Issue; and
- (vii) to do or procure the doing of all such acts, provide all such information, confirmations, undertakings and certificates and execute or procure the execution of all such documents which are within his power to do or provide and as may be necessary and/or pursuant to any requirements of the SGX-ST, the Authority, the SIC and/or any other regulatory authorities in Singapore in relation to the Rights Issue and all matters set out in paragraph 2 therein.

The obligations of the Undertaking Shareholder are subject to and conditional upon:

- (i) the listing and quotation notice of the Rights Shares having been granted by the SGX-ST (and such listing and quotation notice not having been withdrawn or revoked on or prior to the Closing Date) for the listing of and quotation for the Rights Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (ii) the Undertaking Shareholder not being required to make a general offer under the Code; and
- (iii) the lodgement of this Offer Information Statement in connection with the Rights Issue together with all other accompanying documents by the Company with the SGX-ST, acting as an agent on behalf of the Authority.

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder had provided the Company with the Deposit and the Company had received the Deposit on 29 June 2016.

---

**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

---

The Rights Issue will not be underwritten. In view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution.

---

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES  
UNDER APPENDIX 8A 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 of the Group as at 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 are set out below:

|                            | <b>As at<br/>31 December<br/>2013<br/>Audited<br/>(RMB'000)</b> | <b>As at<br/>31 December<br/>2014<br/>Audited<br/>(RMB'000)</b> | <b>As at<br/>31 December<br/>2015<br/>Audited<br/>(RMB'000)</b> | <b>As at<br/>30 June<br/>2016<br/>Unaudited<br/>(RMB'000)</b> |
|----------------------------|---|---|---|---|
| Total current assets       | 451,428   | 8,315   | 202,884   | 194,616   |
| Total current liabilities  | 469,466   | 5,340   | 261,886   | 225,434   |
| <b>Net working capital</b> | <b>(18,038)</b>   | <b>2,975</b>  | <b>(59,002)</b>   | <b>(30,818)</b>   |

A review of the working capital of the Group as at 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 is set out below:

**As at 30 June 2016 compared to 31 December 2015**

Development properties and deposits from customers on purchase of development properties decreased as the property units sold were progressively recognized as income upon handover. Trade and other receivables increased mainly due to higher trade receivables partially offset by lower deposits and prepayments for the Daya Bay project.

Deferred tax liabilities decreased as the development property units were progressively sold, thereby reducing the deferred tax liabilities recognized for the development properties. Financial liabilities relate to the interest-free loans granted by certain related parties of Daya Bay and the increase in financial liabilities in 1H2016 was caused by the unwinding of the discounts in 1H2016. Trade and other payables decreased mainly due to lower trade payables for the Daya Bay project and repayment of the investment amounts received from directors in 1H2016. Current tax payable increased mainly due to contributions from the Daya Bay project in 1H2016.

As at 30 June 2016, current liabilities exceeded current assets by RMB30.8 million, mainly due to (i) deposits received from buyers of the development property units in the Daya Bay project amounting to RMB73.4 million which would be reversed upon handover of these property units to the buyers and (ii) RMB48.0 million consideration payable for the acquisition of Daya Bay.

---

## **ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL**

---

### **As at 31 December 2015 compared to 31 December 2014**

Trade and other receivables and development properties rose to RMB15.4 million and RMB169.1 million respectively on consolidation of Daya Bay's financial position. The development properties are now recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer.

Trade and other payables, current tax payable and deferred tax liabilities increased mainly on the maiden consolidation of Daya Bay's financial position. In July 2015, the Company secured short term loans amounting to a total of about S\$2.0 million (equivalent to RMB9.6 million).

As at 31 December 2015, current liabilities exceeded current assets by RMB59.0 million, mainly due to deposits received amounting to RMB80.0 million which would be reversed upon handover of the property units in the Daya Bay project to the buyers and S\$2.0 million (equivalent to RMB9.6 million) of investment amounts received from directors which would be converted into equity once trading of the Company's share resumes, subject to the requisite approval-in-principle for the issuance of new shares.

### **As at 31 December 2014 compared to 31 December 2013**

Trade and other receivables (both current and non-current) and the current assets and liabilities have decreased significantly as the Company made full impairment provisions on carrying amounts of the net current assets (RMB15.6 million), based on the management accounts of the PRC entities as at 30 September 2014 due to the unavailability of the accounting records and the loss of control of the PRC entities as the Company no longer has the practical ability to direct the relevant activities of the said PRC entities. Impairment losses on consideration receivables from the vendor of the Trechance group of RMB189.9 million and impairment losses on other receivables of RMB6.3 million were also recognised in FY2014. The financial liability of RMB17.3 million was fully repaid in 2014.

## **CONVERTIBLE SECURITIES**

---

- 2. 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.**
- 

Not applicable. The Rights Issue does not involve an issue of convertible securities.

---

- 3. 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.**
- 

Not applicable. The Rights Issue does not involve an issue of convertible securities.

---

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES  
UNDER APPENDIX 8A OF THE LISTING MANUAL**

---

**RESPONSIBILITY STATEMENTS**

---

- 4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.**
- 

As provided in Appendix 8A of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

---

## APPENDIX A – 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 form 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 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 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, 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 and (if applicable) application for excess Rights Shares 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 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 the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

---

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

---

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 and/or excess Rights Shares in relation to the Rights 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 and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and where applicable, application for excess Rights Shares in relation to the Rights 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.

- 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 provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION, 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 PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION**

---

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

---

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 by way of Electronic Application through an ATM of a Participating Bank

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares 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 provisionally allotted to him which he wishes to accept and, the number of excess Rights Shares 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 accepted and (if applicable) excess Rights Shares applied for:
  - (i) by hand to **CEDAR STRATEGIC HOLDINGS LTD. 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 **CEDAR STRATEGIC HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 9 September 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 accepted and (if applicable) excess Rights Shares 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 – CEDAR STRATEGIC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares 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

---

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

---

and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

### 2.4. Insufficient payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A 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 in relation to the Rights Issue.

### 2.5. Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

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

- (a) complete and sign the ARE for the number of Rights Shares 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 by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares 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 on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares 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

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for 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 may be rejected. Purchasers who do not

---

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

---

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 9 September 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. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares 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 ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares 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 which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT 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. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 9 September 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 by way of the ARE and/or the ARS and/or has applied for excess Rights Shares 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

---

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

---

acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (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 (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.0036)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 50,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

##### Alternatives

(a) Accept his entire provisional allotment of 50,000 Rights Shares and (if applicable) apply for excess Rights Shares.

##### Procedures to be taken

- (1) Accept his entire provisional allotment of 50,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 September 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
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 50,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$180.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – CEDAR STRATEGIC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **CEDAR STRATEGIC HOLDINGS LTD. 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 **CEDAR STRATEGIC HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as

---

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

---

### Alternatives

### Procedures to be taken

may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- |  |  |
|--|--|
| (b) Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST. | (1) Accept his provisional allotment of 10,000 Rights Shares 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 9 September 2016</b> ; or   |
|  | (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$36.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.00 p.m. on 9 September 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). |
|  | <p>The balance of the provisional allotment of 40,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on Catalist during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p>  |
| (c) Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.   | (1) Accept his provisional allotment of 10,000 Rights Shares 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 9 September 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 A – 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 10,000 Rights Shares and forward the original signed ARE together with a single remittance for S\$36.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 9 September 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 40,000 Rights Shares 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 9 September 2016** or if an acceptance is not made through **CDP by 5.00 p.m. on 9 September 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 IN RELATION TO THE RIGHTS ISSUE IS:**

- (a) **9.30 P.M. ON 9 SEPTEMBER 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 IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (b) **5.00 P.M. ON 9 SEPTEMBER 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 IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares 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 9 September 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 through CDP by **5.00 p.m. on 9 September 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 shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional

---

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

---

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 monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### **5.2. Appropriation**

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights 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 in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. 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 in relation to the Rights 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 and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares 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

---

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

---

acceptance and/or application for excess Rights Shares (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

The excess Rights Shares 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 will, at the Directors' absolute discretion, be satisfied from such Rights Shares 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 together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares 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 than are available, the excess Rights Shares 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, preference will be given to the rounding of odd lots, and Substantial Shareholders, Directors and LSD will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares 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 monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three business (3) 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).

### 5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares 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 is effected by **9.30 p.m. on 9 September 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 A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

- (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 accepted and (if applicable) excess Rights Shares 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 – CEDAR STRATEGIC RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CEDAR STRATEGIC HOLDINGS LTD. 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 **CEDAR STRATEGIC HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 9 September 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 is effected by **5.00 p.m. on 9 September 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 will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

### 5.5. Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares 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 provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

---

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

---

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the 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 AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES 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 and (if applicable) your application for excess Rights Shares 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

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**.

## **6. 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) Ltd, the SGX-ST, and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, 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.

---

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

---

### **1. INTRODUCTION**

Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form 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 Application Form | Form E |

The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

With regard to any application 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 in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares in relation to the Rights 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 or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for excess Rights Shares.

---

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

---

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

#### 2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the prescribed manner to **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** so as to arrive not later than **5.00 p.m. on 9 September 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

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix B entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

#### 2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares 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, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore.

---

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

---

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** so as to arrive not later than **5.00 p.m. on 9 September 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 is received after **5.00 p.m. on 9 September 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 Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** so as to arrive not later than **5.00 p.m. on 9 September 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).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

### **4. FORM OF NOMINATION (FORM D)**

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** not later than **5.00 p.m. on 9 September 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).

### **5. CONSOLIDATION OF RIGHTS SHARES**

Each Entitled Scripholder may consolidate the Rights Shares 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 of the PAL 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 complete 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

---

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

---

consolidate the provisional allotments of Rights Shares 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).

### **6. PAYMENT**

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**CEDAR STRATEGIC HOLDINGS LTD.**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544 by 5.00 p.m. on 9 September 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 shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

**ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

### **7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)**

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **CEDAR STRATEGIC HOLDINGS LTD. C/O THE SHARE REGISTRAR, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544** so as to arrive not later than **5.00 p.m. on 9 September 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 POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

---

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

---

Applications for excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "**nil-paid**" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason thereof.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by **ORDINARY POST** and at their **own risk**.

### **8. GENERAL**

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

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

Upon listing and quotation on Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

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

---

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

---

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 certificates in their names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on Catalist 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 CDP, he must inform CDP 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 CDP.

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 9 SEPTEMBER 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).**

### **9. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Shareholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix A) for the Purposes (as defined in Appendix A); (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.

---

## APPENDIX C – PROCEDURE TO COMPLETE THE ARE AND ARS

---

### 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

This is your  
shareholdings as at  
Record Date.

Number of Rights  
Shares provisionally  
allotted\*

Shares as at  
XX January 2015  
(Record Date)

This is the date to  
determine your rights  
entitlements.

Issue Price

\$S0.0X per Rights Share

This is your number  
of rights entitlement.

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

#### 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.

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

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

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

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

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

## APPENDIX C – PROCEDURE TO COMPLETE THE ARE AND ARS

### 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.

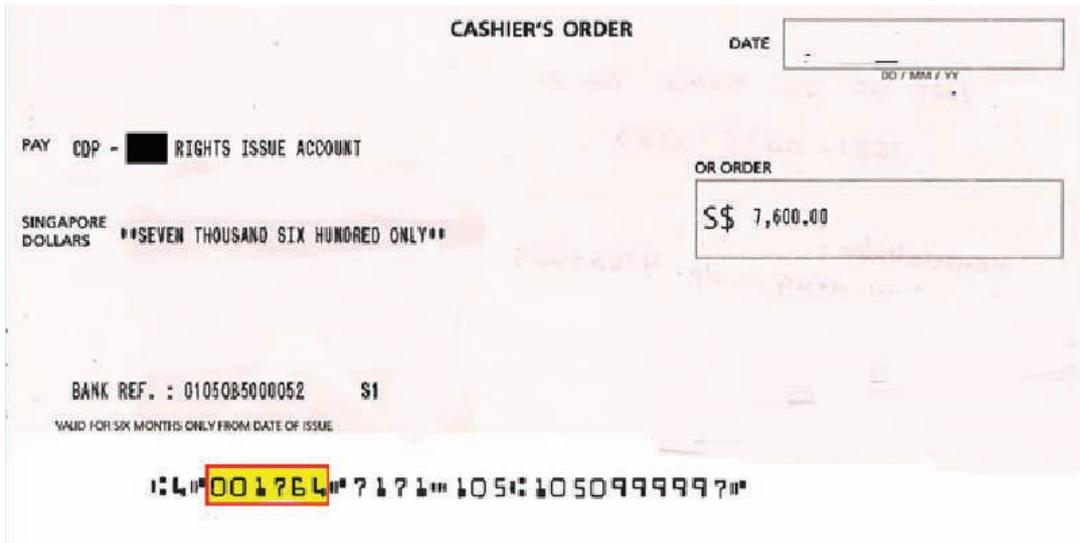
Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

#### Notes:

- (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



---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS 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 of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares 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 Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

For investors who hold Shares through finance companies or Depository Agents, or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors and SRS investors are advised to provide their respective finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for excess Rights Shares on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

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

---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

---

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, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the **“Free Balance”** of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares or not to allot any excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key on the ATM) of the number of Rights Shares accepted or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or excess Rights Shares applied that may be allotted to him.

---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

---

- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, 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 that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the "**Free Balance**" of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares by way of a ARE and by way of application through the Electronic Application through the ATM, 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 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 not exceeding the aggregate number of excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

---

- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares accepted and (if applicable) excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 p.m. on 9 September 2016** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 9 September 2016** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);

---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

---

- (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or excess Rights Shares 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

---

## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

---

(if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:

- (a) by means of a crossed cheque drawn on a bank in Singapore sent **BY ORDINARY POST** at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution if he accepts and (if applicable) applies through CDP; and
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of a Participating Bank.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "**Free Balance**" of the Entitled Depositor's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant 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 accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights 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 PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "**Free Balance**" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

---

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS**

---

(22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights 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.

This Offer Information Statement is dated 24 August 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 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 **CEDAR STRATEGIC HOLDINGS LTD.**

---

**CHRISTOPHER CHONG MENG TAK**

---

**TAN THIAM HEE**

---

**PETER TAN**

---

**TEO CHENG KWEE**

---

**WONG PAK HIM PATRICK**