

## OFFER INFORMATION STATEMENT DATED 29 JUNE 2015

(Lodged with the Monetary Authority of Singapore on 29 June 2015)

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

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

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

Approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Nil-Paid Rights (as defined herein), Jardine Cycle & Carriage Limited (the “**Company**”) and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.



## JARDINE CYCLE & CARRIAGE LIMITED

(Incorporated in the Republic of Singapore on 15 February 1969)  
(Company Registration Number: 196900092R)

**RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF 39,523,628 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT THE ISSUE PRICE OF S\$26.00 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY NINE (9) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN). FRACTIONAL ENTITLEMENTS ARE TO BE DISREGARDED.**

*Joint Underwriters of the Rights Issue*



Morgan Stanley

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section “Risk Factors” of this Offer Information Statement which you should review carefully.

The AREs (as defined herein), the ARSs (as defined herein), the PALs (as defined herein), the Nil-Paid Rights and the Rights Shares have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) and may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Offers of the Nil-Paid Rights and the Rights Shares in the United States as part of the Rights Issue will be made only to a limited number of Eligible U.S. Shareholders (as defined herein) in transactions exempt from the registration requirements of the Securities Act, provided however that no offers or sales will be made to such a person unless they have first executed and delivered to the Company an Investor Representation Letter (as defined herein) confirming such person’s status as an Eligible U.S. Shareholder and setting forth certain restrictions and procedures regarding the Rights Shares, amongst other things. The Nil-Paid Rights and the Rights Shares are being offered outside the United States in accordance with the exemption from registration available under Regulation S under the Securities Act (“Regulation S”). There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares in the United States.

### IMPORTANT DATES AND TIMES

Last date and time for splitting	:	9 July 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	15 July 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	15 July 2015 at 5.00 p.m.
Last date and time for excess application and payment	:	15 July 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

## 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.

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase Nil-Paid Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, performance, prospects and risk factors of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and the Nil-Paid Rights. They should make, and will be deemed to have made, their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position, performance, prospects and risk factors of the Company and the Group as well as 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). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Nil-Paid Rights, the Rights Shares and/or the Shares.

**For Entitled Depositors (which excludes Entitled Scripholders, SRS investors, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at an 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, M & C Services Private Limited.**

**For investors who hold Shares under the SRS or through finance companies or Depository Agents, or CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents and in the case of CPFIS Members, their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the Nil-Paid Rights directly from the market.**

**For renounees of Entitled Shareholders or purchasers of Nil-Paid Rights traded on the SGX-ST during the Nil-Paid Rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**SRS investors, investors who hold Shares through a finance company and/or Depository Agent and CPFIS Members should read the section “Important Notice to (A) SRS investors, (B) Investors who hold Shares through a finance company and/or Depository Agent and (C) CPFIS Members” on important details relating to the application and acceptance procedures.**

**Entitled Depositors or Purchasers who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares by way of an Electronic Application must note that Electronic Applications through ATMs of Participating Banks may not be made between 7.00 a.m. and 9.30 p.m. on Saturday, 4 July 2015, due to system maintenance.**

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 or the allotment and issue of the Nil-Paid Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Joint Underwriters. 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, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the allotment and issue of the Nil-Paid Rights and 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 Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement, or supplementary or replacement document, 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 Joint Underwriters is making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations.

The Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, 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, purchase or subscribe for the Nil-Paid Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and 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 to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by 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. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Joint Underwriters. By accepting this Offer Information Statement and/or its accompanying documents, you agree to be bound by the foregoing instructions. Please refer to the sections “Eligibility of Shareholders to Participate in the Rights Issue” and “Offer, Selling and Transfer Restrictions” of this Offer Information Statement for further information.**

## **IMPORTANT NOTICE TO (A) SRS INVESTORS, (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT AND (C) CPFIS MEMBERS**

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, or CPFIS Members, can only accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

**Any acceptance and/or application made directly by the above-mentioned investors to CDP, the Share Registrar, the Company and/or through Electronic Applications at ATMs of Participating Banks, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of Nil-Paid Rights directly from the market.**

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or CPF agent banks.

### **(A) Use of SRS Funds**

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

### **(B) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

### **(C) CPFIS Members**

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares in accordance with the terms and conditions in this Offer Information Statement.

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## DEFINITIONS

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

“3M2014”	:	The financial period for the three months ended 31 March 2014
“3M2015”	:	The financial period for the three months ended 31 March 2015
“AAL”	:	PT Astra Agro Lestari Tbk
“ABB”	:	PT Asmin Bara Bronang
“ABJ”	:	PT Asmin Bara Jaan
“ACCL”	:	Auto Mobile Century Company Ltd
“Acset”	:	PT Acset Indonusa Tbk
“AOP”	:	PT Astra Otoparts Tbk
“Applicant”	:	In relation to the terms and conditions for Electronic Applications and the Steps in <b>Appendix C</b> to this Offer Information Statement, means the Entitled Depositor or the Purchaser who accepts or (as the case may be) applies for the Rights Shares through an ATM of a Participating Bank
“ARE”	:	Application form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their Nil-Paid Rights under the Rights Issue
“ARS”	:	Application form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-Paid Rights under the Rights Issue traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system
“ASF”	:	PT Astra Sedaya Finance
“Astra”	:	PT Astra International Tbk
“Astra Graphia”	:	PT Astra Graphia Tbk
“Astra Group”	:	Astra and its subsidiaries, jointly controlled entities and associated companies
“ATM”	:	Automated teller machine
“Authority”	:	Monetary Authority of Singapore
“Books Closure Date”	:	26 June 2015 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Nil-Paid Rights of Entitled Shareholders under the Rights Issue
“BTMU Term Loan”	:	The US\$325 million term loan facility granted to the Company by The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch

<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	The last date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue at the time and in the manner set out in this Offer Information Statement, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company” or “JCCL”</b>	:	Jardine Cycle & Carriage Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Funds”</b>	:	CPF account savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<b>“CPFIS Members”</b>	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Scheme – Ordinary Account
<b>“Cycle &amp; Carriage Automobile Myanmar”</b>	:	Cycle & Carriage Automobile Myanmar Company Limited
<b>“Cycle &amp; Carriage Bintang”</b>	:	Cycle & Carriage Bintang Berhad
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Eligible U.S. Shareholders”</b>	:	Persons in the United States (i) who are Entitled Shareholders or (ii) whose Shares are held for their account or benefit by Entitled Shareholders, and in each case, who have been invited by the Company to participate in the Rights Issue and have executed and delivered to the Company an Investor Representation Letter
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates have not been deposited with CDP (and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date) and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	:	Earnings per Share
<b>“Foreign Purchasers”</b>	:	Purchasers whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“FY2012”</b>	:	Financial year ended 31 December 2012
<b>“FY2013”</b>	:	Financial year ended 31 December 2013
<b>“FY2014”</b>	:	Financial year ended 31 December 2014
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“HKLG”</b>	:	Hongkong Land Group Limited
<b>“HKLS”</b>	:	Hongkong Land (Singapore) Pte. Ltd.
<b>“HOSE”</b>	:	Hochiminh Stock Exchange
<b>“HSBC Term Loan”</b>	:	The US\$325 million term loan facility granted to the Company by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
<b>“IDR”</b>	:	Indonesian rupiah, being the lawful currency of Indonesia
<b>“IDX”</b>	:	Indonesia Stock Exchange or <i>Bursa Efek Indonesia</i>
<b>“Investor Representation Letter”</b>	:	The investor representation letter to be delivered to the Company by Eligible U.S. Shareholders
<b>“Irrevocable Undertaking”</b>	:	The irrevocable undertaking given by the Undertaking Shareholder in relation to the Rights Issue to procure the subscription and payment in full for the Undertaken Rights Shares, in accordance with the terms and conditions of the Rights Issue. Further details are set out in paragraph 7 of Part VI <b>“The Offer and Listing - Plan of Distribution”</b> of this Offer Information Statement
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$26.00 for each Rights Share
<b>“Joint Underwriters”</b>	:	CLSA Singapore Pte Ltd, Morgan Stanley Asia (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
<b>“Latest Practicable Date”</b>	:	22 June 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities



<b>“MYR”</b>	:	Malaysian ringgit, being the lawful currency of Malaysia
<b>“Nil-Paid Rights”</b>	:	Provisional allotments of the Rights Shares under the Rights Issue
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement”</b>	:	This document including (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents, including any supplementary or replacement document to be issued by the Company and lodged with the Authority in connection with the Rights Issue
<b>“Pakoakuina”</b>	:	PT Pakoakuina
<b>“PAL”</b>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Entitled Scripholder’s Nil-Paid Rights under the Rights Issue
<b>“Palma”</b>	:	PT Palma Plantasindo
<b>“Pama”</b>	:	PT Pamapersada Nusantara
<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
<b>“Permata Bank”</b>	:	PT Bank Permata Tbk
<b>“PPBT”</b>	:	PT Pelabuhan Penajam Banua Taka
<b>“Principal PAL”</b>	:	In relation to the consolidation of Nil-Paid Rights comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account, the PAL of which the Consolidated Listing Form in Form D (Form of Nomination) is completed
<b>“PTBB”</b>	:	PT Brahmayasa Bahtera
<b>“PTMA”</b>	:	PT Menara Astra
<b>“PTTAM”</b>	:	PT Toyota-Astra Motor
<b>“Purchaser”</b>	:	A purchaser of Nil-Paid Rights traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period
<b>“PVPL”</b>	:	Platinum Victory Pte. Ltd.
<b>“QIBs”</b>	:	“qualified institutional buyers” as defined in Rule 144A under the Securities Act
<b>“REE Corporation”</b>	:	Refrigeration and Electrical Engineering Corporation
<b>“Regulation S”</b>	:	Regulation S under the Securities Act
<b>“Relevant Persons”</b>	:	The Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Joint Underwriters

<b>“renounee”</b>	:	A person in whose favour an Entitled Shareholder renounces all or part of its Nil-Paid Rights
<b>“Rights Issue”</b>	:	The renounceable underwritten rights issue by the Company of 39,523,628 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every nine (9) existing Shares held by Entitled Shareholders as at the Books Closure Date, on the terms and conditions of this Offer Information Statement
<b>“Rights Shares”</b>	:	39,523,628 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“SCCC Investment”</b>	:	The acquisition by the Company of a 24.9 per cent. interest in Siam City Cement from Thai Roc-Cem Ltd., a wholly-owned subsidiary of Holcim Ltd, for a total consideration equivalent to some US\$615 million
<b>“SEC”</b>	:	The U.S. Securities and Exchange Commission
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<b>“Securities Act”</b>	:	The U.S. Securities Act of 1933
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	M & C Services Private Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Siam City Cement”</b>	:	Siam City Cement Public Company Limited
<b>“Split Letters”</b>	:	The separate PALs splitting an Entitled Scripholder’s Nil-Paid Rights under the PAL
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“Steps”</b>	:	The procedures for Electronic Applications, as set out on the ATM screens of the relevant Participating Banks
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in voting shares in the Company representing not less than five per cent. of the total votes attached to all the voting shares in the Company
<b>“S\$” or “Singapore dollar” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
<b>“Term Loans”</b>	:	The BTMU Term Loan and the HSBC Term Loan
<b>“TERP”</b>	:	The theoretical ex-rights price for the Shares

“THB”	:	Thai baht, being the lawful currency of Thailand
“Transaction Record”	:	The ATM transaction slip confirming the details of the Applicant’s Electronic Application upon completion of his Electronic Application transaction
“Truong Hai Auto”	:	Truong Hai Auto Corporation
“Tunas Ridean”	:	PT Tunas Ridean Tbk
“Undertaken Rights Shares”	:	An aggregate of 29,380,171 Rights Shares, representing the <i>pro rata</i> entitlements which the Undertaking Shareholder has agreed to procure the subscription and payment in full for, pursuant to the Irrevocable Undertaking. Further details are set out in paragraph 7 of Part VI “ <b>The Offer and Listing - Plan of Distribution</b> ” of this Offer Information Statement
“Undertaking Shareholder”	:	Jardine Strategic Holdings Limited
“Underwriting Agreement”	:	The underwriting agreement dated 18 June 2015 entered into between the Company and the Joint Underwriters. Further details are set out in paragraph 7 of Part VI “ <b>The Offer and Listing - Plan of Distribution</b> ” of this Offer Information Statement
“Underwritten Rights Shares”	:	10,143,457 Rights Shares, representing the total number of Rights Shares that will be underwritten by the Joint Underwriters. Further details are set out in paragraph 8 of Part IV “ <b>Key Information – Use of Proceeds from Offer and Expenses Incurred</b> ” of this Offer Information Statement
“U.S.” or “United States”	:	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$” or “United States dollar” and “cents”	:	United States dollars and cents, respectively, being the lawful currency of the United States of America
“UT”	:	PT United Tractors Tbk
“VND”	:	Vietnamese dong, being the lawful currency of Vietnam
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Agent**” shall have the meanings ascribed to them in Section 130A of the Companies Act.

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS and the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS and the PAL 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 ARE, the ARS and the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, 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 Companies Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

For the purposes of this Offer Information Statement, certain S\$, IDR, MYR, THB and VND amounts have been translated into United States dollars at the rates reflected in their respective sections. No representation is made that the S\$, IDR, MYR, THB and VND amounts referred to herein could be converted into United States dollars at any particular rate or at all.

## SUMMARY OF THE RIGHTS ISSUE

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

- Basis of provisional allotment** : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every nine (9) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date. Fractional entitlements are to be disregarded.
- Number of Rights Shares to be issued** : Based on 355,712,660 Shares in issue as at the Books Closure Date, the Company will issue 39,523,628 Rights Shares.
- Issue Price** : S\$26.00 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents:

- (a) a discount of approximately 27.9 per cent. to the closing price of S\$36.06 per Share on the SGX-ST on 18 June 2015, being the last trading day of the Shares prior to the announcement of the Rights Issue; and
- (b) a discount of approximately 25.8 per cent. to the theoretical ex-rights price of S\$35.05<sup>(1)</sup> per Share.

<sup>(1)</sup> The theoretical ex-rights price (“**TERP**”) is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated as follows:

$$\text{TERP} = \frac{A + B}{C}$$

Where:

- A = Total number of Shares multiplied by the closing price per Share of S\$36.06 on the SGX-ST on 18 June 2015, being the last trading day of the Shares prior to the announcement of the Rights Issue
- B = Gross proceeds of the Rights Issue
- C = Number of Shares after the Rights Issue

- Status of Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any rights, allotments or other dividends, the record date for which falls before the date of issue of the Rights Shares.
- Eligibility to participate in the Rights Issue** : Please refer to the section “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.

**Acceptance, excess application and payment procedures** : Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements. Fractional entitlements will, together with the Rights Shares represented by the provisional allotments of (i) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights Issue and/or (ii) ineligible Shareholders (including Foreign Shareholders), be aggregated and used 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. 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 of the Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices B to D** to this Offer Information Statement, the ARE, the ARS and the PAL.

**Use of CPF Funds** : CPFIS Members may only use their CPF Funds for the payment of the Issue Price to subscribe for their Nil-Paid Rights and (if applicable) to apply for excess Rights Shares in accordance with applicable CPF rules and regulations.

Such CPFIS Members who wish to accept the Nil-Paid Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf, and must do so in accordance with the terms and conditions in this Offer Information Statement. CPF Funds may not be used to purchase Nil-Paid Rights directly from the market.

**Irrevocable Undertaking** : As at the Latest Practicable Date, the Undertaking Shareholder has an interest in 264,421,540 Shares, representing approximately 74.34 per cent. of the issued share capital of the Company. In connection with the Rights Issue, the Undertaking Shareholder has irrevocably undertaken that it will procure the subscription and payment in full for the Undertaken Rights Shares.

Please see paragraph 7 of Part VI "**The Offer and Listing - Plan of Distribution**" of this Offer Information Statement for further details.

- Underwriting** : Other than the Undertaken Rights Shares, the Rights Issue is underwritten in full by the Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement. In consideration of the Joint Underwriters' agreement to underwrite the Underwritten Rights Shares, the Company will pay the Joint Underwriters an underwriting commission of 1.5 per cent. on the aggregate Issue Price of the Underwritten Rights Shares.
- Please see paragraph 7 of Part VI "**The Offer and Listing - Plan of Distribution**" of this Offer Information Statement for further details.
- Trading of the Rights Shares and Nil-Paid Rights** : Upon the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. Each board lot will comprise 100 Shares.
- A trading period for the Nil-Paid Rights, has been set from 1 July 2015 at 9.00 a.m. to 9 July 2015 at 5.00 p.m. During this period, for the purposes of trading on the Mainboard of the SGX-ST, each board lot of Nil-Paid Rights will comprise either one (1) Nil-Paid Right or 100 Nil-Paid Rights.
- All dealings in, and transactions (including transfers) of, the Rights Shares and the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.
- Listing of the Rights Shares** : Approval in-principle has been obtained from the SGX-ST on 18 June 2015 for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST.
- The approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Company and/or its subsidiaries.

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### 1. ENTITLED SHAREHOLDERS

Entitled Shareholders are eligible to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE, the ARS and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares under the Rights Issue on the basis of their holdings of Shares as at the Books Closure Date. Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

**All dealings in, and transactions (including transfers) of, the Nil-Paid Rights will take place through the SGX-ST and will be effected under the book-entry (scripless) settlement system. Entitled Depositors will be able to trade all or part of their Nil-Paid Rights on the SGX-ST during the Nil-Paid Rights trading period prescribed by the SGX-ST. Entitled Scripholders will be issued PALs which will not be valid for delivery pursuant to trades done on the SGX-ST.**

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements. In accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, fractional entitlements will, together with the Rights Shares represented by the provisional allotments of (i) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights Issue and/or (ii) ineligible Shareholders (including Foreign Shareholders), be aggregated and used 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. The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

### 2. FOREIGN SHAREHOLDERS AND PURCHASERS

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



**Accordingly, Foreign Shareholders will not be allowed to participate in the Rights Issue. No Nil-Paid Rights have been allotted to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.**

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore and who has not, at least three (3) Market Days prior to the Books Closure Date, furnished the Share Registrar with an address in Singapore for the service of notices and documents, will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) is received from a person located or resident in the United States from whom a signed Investor Representation Letter has not been received; or (d) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence.

The net proceeds from all such sales, after deduction of all expenses therefrom (including any applicable brokerage, commission and goods and services tax), 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 Joint Underwriters, the Share Registrar or CDP in connection therewith.

Where such Nil-Paid Rights are sold on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Joint Underwriters, the Share Registrar or CDP in respect of such sales or proceeds thereof, the Nil-Paid Rights or the Rights Shares represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such provisional allotments will be used 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Joint Underwriters, the Share Registrar 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. In particular, the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Offers of the Nil-Paid Rights and the Rights Shares in the United States as part of the Rights Issue will be made only to a limited number of Eligible U.S. Shareholders in transactions exempt from the registration requirements of the Securities Act, provided however that no offers or sales will be made to such a person unless they have first executed and delivered to the Company an Investor Representation Letter confirming such person's status as an Eligible U.S. Shareholder and setting forth certain restrictions and procedures regarding the Rights Shares, amongst other things. Please refer to the Section entitled "Offer, Selling and Transfer Restrictions" of this Offer Information Statement for further information. The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Nil-Paid Rights and the Rights Shares are being offered outside the United States in accordance with the exemption from registration available under Regulation S.

The AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any State securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Nil-Paid Rights and Rights Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

## EXPECTED TIMETABLE OF KEY EVENTS

Shares traded ex-Rights	:	24 June 2015 from 9.00 a.m.
Books Closure Date	:	26 June 2015 at 5.00 p.m.
Despatch of Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	1 July 2015
Commencement of acceptance of and payment for Rights Shares	:	1 July 2015 at 9.00 a.m.
Commencement of trading of Nil-Paid Rights	:	1 July 2015 at 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	:	9 July 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares <sup>(1)</sup>	:	15 July 2015 at 5.00 p.m. for CDP (Entitled Depositors) and Share Registrar (Entitled Shareholders) 15 July 2015 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
Last date and time for renunciation of and payment for Rights Shares	:	15 July 2015 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares <sup>(1)</sup>	:	15 July 2015 at 5.00 p.m. for CDP (Entitled Depositors) and Share Registrar (Entitled Shareholders) 15 July 2015 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks
Expected date for issuance of the Rights Shares	:	23 July 2015
Expected date when the Securities Accounts of Entitled Depositors are credited with Rights Shares	:	23 July 2015
Expected date for refund of unsuccessful applications (if made through CDP)	:	24 July 2015
Expected date and time for the listing and commencement of trading of Rights Shares	:	24 July 2015 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 timetable to be modified. However, the Company may, upon consultation with the Joint Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.**

**Note:**

- (1) For investors who hold Shares under the SRS, or through finance companies or Depository Agents, or CPFIS Members, such investors will receive notification letter(s) from their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents and/or in the case of CPFIS Members, their respective CPF agent banks. Such investors should refer to these notification letter(s) for details of the last date and time to submit applications for the Nil-Paid Rights to their respective approved banks, finance companies, Depository Agents and/or CPF agent banks. Any acceptance and/or application for the Nil-Paid Rights made directly by these investors to CDP, the Share Registrar, the Company and/or through Electronic Applications at ATMs of Participating Banks, will be rejected.

## OFFER, SELLING AND TRANSFER RESTRICTIONS

### GENERAL

No action has been taken or will be taken to permit a public offering of the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the AREs, the ARSs, the PALs, the Nil-Paid Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares may not be delivered, offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the AREs, the ARSs, the PALs, the Nil-Paid Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the AREs, the ARSs, the PALs, the Nil-Paid Rights or the Rights Shares.

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

### FOR INVESTORS IN THE UNITED STATES

Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the AREs, the ARSs, the PALs, the Nil-Paid Rights or the Rights Shares to any Shareholder other than Eligible U.S. Shareholders who have been invited to participate directly by the Company and have received this Offer Information Statement and its accompanying documents directly from the Company.

To be an Eligible U.S. Shareholder and receive Nil-Paid Rights and/or Rights Shares in the United States, investors in the United States will be required to execute and deliver to the Company an Investor Representation Letter setting forth certain restrictions and procedures regarding the Rights Shares, which will contain, amongst other things, the following representations, warranties, agreements and confirmations:

1. It is a QIB with the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if it is taking up or acquiring the Nil-Paid Rights and the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, it has sole investment discretion with respect to each such account, and it has the full power and authority to make the acknowledgements, representations and agreements contained herein on behalf of each owner of such account and, in such event, the references to it in such acknowledgements, representations and agreements shall be read to include each owner of such account.
2. To the extent it takes up or acquires the Nil-Paid Rights and the Rights Shares, it will take up or acquire such securities for its own account, or for the account of one or more QIB(s) as to which it has full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of the U.S. securities laws) of the Nil-Paid Rights and the Rights Shares.
3. It understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Nil-Paid Rights and the Rights Shares in any jurisdiction where action for that purpose is required, other than in Singapore; and it will not offer, resell, pledge or otherwise transfer any of the Nil-Paid Rights or the Rights Shares that have been allotted to it or that it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation under applicable securities legislations or other laws or regulations in any jurisdiction.

4. Without limiting the generality of the foregoing, it understands (and each account for which it is acting has been advised and understands) that the Nil-Paid Rights, the Rights Shares and any PALs, AREs or ARSs have not been and will not be registered under the Securities Act or under any securities laws of any State or other jurisdiction of the United States, and are being offered and sold to it (or such beneficial owner) in a transaction not involving a public offering in reliance on an exemption from the registration requirements of the Securities Act.
5. It understands and agrees (and each account for which it is acting has been advised and understands) that the Nil-Paid Rights and the Rights Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and, until such time when the Rights Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act, and may not be deposited into any unrestricted depository receipt facility, if available.
6. It acknowledges that the Shares are listed on the SGX-ST, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”) and that it is able to obtain or access such information without undue difficulty. It understands that the Exchange Information and this Offer Information Statement have been prepared in accordance with the format, style and content requirements of the SGX-ST or under Singapore laws, which differ from U.S. format, style and content. It understands that the financial statements included in this Offer Information Statement were not prepared in connection with an offering registered with the SEC under the Securities Act. Furthermore, it understands that the work has not been carried out in accordance with auditing standards generally accepted in the United States and accordingly should not be relied upon as if it has been carried out in accordance with those standards. None of the Company nor any of its representatives, agents, advisers or affiliates has made any recommendation, promise, representation or warranty to it, express or implied, with respect to the Company, the Rights Issue, Nil-Paid Rights or the Rights Shares or the accuracy, completeness or adequacy of the Exchange Information.
7. To the extent it takes up or acquires the Nil-Paid Rights or the Rights Shares, it acknowledges and agrees that it is not taking up or acquiring such securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
8. It understands that it will have access to the financial and other information regarding the Company, the Nil-Paid Rights and the Rights Shares as it will have requested in connection with its investment decision to take up or acquire the Nil-Paid Rights or the Rights Shares. It agrees that it will hold any offering materials in confidence, it being understood that such offering materials will be received by it solely for its use. It agrees that it will not duplicate, distribute, forward, transfer or otherwise transmit this Offer Information Statement, any PAL, ARE or ARS, or any other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States. It has not relied on financial or other information supplied to it by any person other than information contained in this Offer Information Statement or incorporated by reference herein. It has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the Nil-Paid Rights and the Rights Shares including whether the Company and any of its direct or indirect subsidiaries is a “passive foreign investment company” (a “**PFIC**”) within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the consequences of the acquisition, ownership and disposition of a direct or indirect interest in a PFIC. It understands that the Company will not provide information required for it to make a “qualified election fund” election and that, if the Company were determined to be a PFIC, there would be adverse tax consequences for a U.S. holder of the Rights Shares. It understands that a separate determination must be made each year as to the Company’s PFIC status and is seeking its own advice on this matter.

9. It understands that, to the extent the Rights Shares are delivered in certificated form, the certificate delivered in respect of the Rights Shares will bear a legend substantially to the following effect for so long as the Rights Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THESE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY’S SHARES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK FOR SO LONG AS THESE SECURITIES REMAIN “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.”

10. Prior to deciding to take up or acquire the Nil-Paid Rights or the Rights Shares, it (a) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary, (b) will have been furnished with and will have carefully read and reviewed a copy of this Offer Information Statement and its accompanying documents, (c) will have possessed all information relating to the Company, the Nil-Paid Rights and the Rights Shares that it believes is necessary for the purpose of making its investment decision, including, without limitation, the Exchange Information, (d) will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the respective financial condition and results of operations of the Company and the acquisition of the Nil-Paid Rights and the Rights Shares, and any such questions will have been answered to its satisfaction, (e) will have reviewed all information that it believes is necessary or appropriate in connection with an investment in the Nil-Paid Rights and the Rights Shares and (f) will have conducted its own due diligence on the Company and the Rights Issue, and will have made its own investment decision based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of any representatives, agents or advisers of the Company or its affiliates.
11. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Nil-Paid Rights and the Rights Shares, and it has the financial ability to bear the economic risk of investment in the Nil-Paid Rights and the Rights Shares and to sustain a complete loss in connection therewith. It will not look to the Company or any of its representatives, agents, advisers or affiliates for all or part of any such loss or losses it may suffer. It has no reason to anticipate any change in its circumstances, financial or otherwise, that may cause or require any sale or distribution by it of all or any part of any Nil-Paid Rights and Rights Shares it may decide to invest in.
12. It agrees that in the event that at some future time it wishes to reoffer, resell, pledge or otherwise transfer any of the Rights Shares, it will not do so except in accordance with the Securities Act and any other applicable U.S. federal law and securities laws of any State of the United States and it certifies that it will not reoffer, resell, pledge or otherwise transfer any of the Rights Shares other than:
- (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act;

- (b) in a transaction exempt from the registration requirements of the Securities Act; or
  - (c) pursuant to an effective registration statement under the Securities Act.
13. It understands and acknowledges that any representatives, agents or advisers of the Company are assisting the Company in respect of the Rights Issue and that they are acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to take up or acquire any Nil-Paid Rights or Rights Shares or providing advice to it in relation to the Company, the Rights Issue, the Nil-Paid Rights or Rights Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against such representatives, agents or advisers arising from their engagement with the Company.
  14. It has full power and authority to execute and deliver the Investor Representation Letter, which constitutes its valid and legally binding obligation and is enforceable against it in accordance with its terms.
  15. It acknowledges that the Company and its representatives, agents, advisers, affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that the foregoing acknowledgements, representations, warranties and agreements will be valid as if repeated at all times up to the settlement of the Rights Issue.

Any envelope containing a PAL, an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a duly executed Investor Representation Letter in the prescribed form. Similarly, any PAL, ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted unless the Company has received and accepted a duly executed Investor Representation Letter. Any payment made in respect of any PAL, ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement and/or its accompanying documents and who has not been specifically invited by the Company to participate or who is not an Eligible U.S. Shareholder is required to disregard it.

### **U.S. Transfer Restrictions**

The offering and delivery of the Nil-Paid Rights to, and the offering and acquisition of the Nil-Paid Rights or the Rights Shares in the United States to and by Eligible U.S. Shareholders is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the AREs, the ARSs, the PALs, the Nil-Paid Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, accordingly, the AREs, the ARSs, the PALs, the Nil-Paid Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or otherwise in accordance with any applicable securities laws of the United States and of any State of the United States.

### **Procedures for Exercising the Rights by Eligible U.S. Shareholders in the United States**

Each Eligible U.S. Shareholder:

1. may exercise its Nil-Paid Rights, subscribe for Rights Shares and apply for excess Rights Shares by instructing its Depository Agent, financial intermediary or nominee that it has been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company Secretary if such Depository Agent, financial intermediary or nominee wishes to confirm it has been invited to participate; and

2. in order to participate in this Rights Issue, must forward to its Depository Agent, financial intermediary or nominee a copy of the properly completed and executed Investor Representation Letter it has previously delivered to the Company or at the time of such instruction to its Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any PAL, ARE, ARS or other request to exercise Nil-Paid Rights, subscribe for Rights Shares or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt by the Company of an executed Investor Representation Letter.

#### **FOR INVESTORS OUTSIDE THE UNITED STATES**

Each purchaser of the Nil-Paid Rights and/or the Rights Shares offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Nil-Paid Rights and/or Rights Shares is, outside the United States, and (ii) is acquiring the Nil-Paid Rights and/or the Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Nil-Paid Rights and the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Company and the Joint Underwriters, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each person who exercises Nil-Paid Rights and subscribes for Rights Shares or applies for excess Rights Shares, or who purchases Nil-Paid Rights or Rights Shares, shall do so in accordance with the securities regulations in each jurisdiction applicable to it.



## TRADING

### 1. LISTING OF AND QUOTATION OF THE RIGHTS SHARES

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST. The approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-Paid Rights, the Company and/or its subsidiaries.

Upon the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares and the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to trade any Rights Shares received by them on the SGX-ST under the book-entry (scripless) settlement system must open and maintain Securities Accounts with CDP in their own names, if they do not already maintain such Securities Accounts. This is so that the Rights Shares (including, if applicable, excess Rights Shares that may be allotted and issued to them) may be credited by CDP into their Securities Accounts.

To ensure that the Rights Shares are credited into their Securities Accounts, Entitled Scripholders and their renounees must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. If they fail to do so, or they provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations), or the particulars provided by them in the PAL differ from the particulars which are maintained with CDP for those Securities Accounts, they will be issued physical share certificates in their own names for the Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk. The physical share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with 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 who wishes to trade on the SGX-ST, must deposit his respective certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP and payment of the deposit fee, 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.

### 3. TRADING OF ODD LOTS

For the purposes of trading on the Mainboard of the SGX-ST, each board lot will comprise 100 Shares.

Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade their odd lots, are able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

During the Nil-Paid Rights trading period, for the purposes of trading on the Mainboard of the SGX-ST, each board lot of Nil-Paid Rights will comprise either one (1) Nil-Paid Right or 100 Nil-Paid Rights.

## 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, operation results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors 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, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Joint Underwriters, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

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

## **ENFORCEABILITY OF JUDGMENTS**

The Company is a public company with limited liability incorporated under the laws of Singapore. All of the Directors and members of senior management are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the Company's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon the Company, or to enforce judgments obtained in U.S. courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any State or territory within the United States. In addition, there is substantial doubt as to the enforceability in Singapore, in original actions or in actions for enforcement based on the federal securities laws of the United States, of judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

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

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

**Directors**

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

<b>Name of Director</b>	<b>Address</b>
Mr. Benjamin W. Keswick	No. 11 Big Wave Bay Road Shek O Hong Kong
Mr. Boon Yoon Chiang, PBM	25 Belmont Road Singapore 269868
Mr. David Alexander Newbigging	61 Belmont Road Singapore 269894
Mr. Chiew Sin Cheok	31 Tomlinson Road #22-02 Tomlinson Heights Singapore 247855
Mr. Tan Sri Azlan Bin Mohd Zainol	21 Jalan SS 1/39 47300 Petaling Jaya Selangor Malaysia
Mr. Chang See Hiang	80 Kim Seng Road #30-07 Mirage Tower Singapore 239426
Mr. Mark S. Greenberg	23/F, Tower 4, The Lily 129 Repulse Bay Road Repulse Bay Hong Kong
Mr. Hassan Abas	3 Halaman Saujana Saujana Resort, Seksyen U2 40150 Shah Alam Selangor Malaysia
Mr. Michael Kok Pak Kuan	38 Orange Grove Road #12-03 The Orange Grove Singapore 258364
Mrs Tan Hwee Hua @ Lim Hwee Hua	7 Margoliouth Road Singapore 258534
Dr Raden Mohammad Marty Muliana Natalegawa	Jalan Metro Alam V, PE 49, Nomor 45 Podok Indah Jakarta 12310 Indonesia

Mr. Anthony J.L. Nightingale

24 A&B, Tower 3  
37 Repulse Bay Road  
Hong Kong

Mr. James A. Watkins

1A Chenyu Court  
22-24 Kennedy Road  
Hong Kong

## Advisers

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### 2. Provide the names and addresses of:

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**(a) the issue manager and underwriter to the offer, if any;**

Joint Underwriters of the Rights  
Issue

: CLSA Singapore Pte Ltd  
80 Raffles Place #18-01  
UOB Plaza 1  
Singapore 048624

Morgan Stanley Asia (Singapore) Pte.  
23 Church Street  
#16-01 Capital Square  
Singapore 049481

The Hongkong and Shanghai Banking  
Corporation Limited, Singapore Branch  
21 Collyer Quay  
#09-02 HSBC Building  
Singapore 049320

**(b) the legal adviser for or in relation to the offer, if any.**

Legal Adviser to the Company as to  
Singapore law in relation to the  
Rights Issue

: Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

Legal Adviser to the Company as to  
United States federal securities law  
in relation to the Rights Issue

: Linklaters LLP  
10th Floor, Alexandra House  
18 Chater Road  
Hong Kong  
China

Legal Adviser to the Company as to  
Indonesia law in relation to the  
Rights Issue

: Hadiputranto, Hadinoto & Partners  
The Indonesia Stock Exchange Building,  
Tower II, 21st Floor  
Sudirman Central Business District  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia

Legal Adviser to the Joint Underwriters  
as to Singapore law in relation to the  
Rights Issue

: Allen & Overy LLP  
50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

## Registrars and Agents

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

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Share Registrar	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Banker	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 21 Collyer Quay #09-02 HSBC Building Singapore 049320

## PART III - OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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

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Renounceable underwritten Rights Issue of 39,523,628 Rights Shares, on the basis of one (1) Rights Share for every nine (9) existing Shares held by Entitled Shareholders as at the Books Closure Date. Fractional entitlements are to be disregarded.

### Method and Timetable

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**2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —**

- (a) the offer procedure; and**
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
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Please refer to paragraphs 3 to 7 below of Part III “**Offer Statistics and Timetable - Method and Timetable**” of this Offer Information Statement.

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

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Please refer to the section “**Expected Timetable of Key Events**” of this Offer Information Statement.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Joint Underwriters, modify the timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

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

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The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

Please refer to the section “**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.

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

- (a) **the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) **the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 30 June 2015 by crediting the provisional allotments to the Securities Accounts of the Entitled Depositors maintained with the CDP or through the despatch of the PALs to Entitled Scripholders.

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

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form in the PAL, share certificate(s) representing such number of Rights Shares will be sent to CDP within 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 a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

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

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

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Please refer to **Appendices B to D** to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for details on the procedures for the acceptance of the Nil-Paid Rights, the application for excess Rights Shares, the trading of Nil-Paid Rights on the SGX-ST and the treatment of Nil-Paid Rights which are not accepted.

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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).**

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*Results of the Rights Issue*

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



*Manner of refund*

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date at their own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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

## PART IV - KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred<sup>1</sup>

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

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Please refer to paragraphs 2 to 7 below of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement.

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**2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

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The estimated amount of the proceeds of the Rights Issue (net of estimated costs, expenses and commissions incurred in connection with the Rights Issue) will be approximately S\$1.0 billion (US\$768 million).

All net proceeds will go to the Company.

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

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The Company intends to use the net proceeds of the Rights Issue as follows:

- (a) to repay the Term Loans (approximately 82 per cent.), as more particularly described in paragraph 5 of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement;
- (b) to repay certain short-term indebtedness of the Group (approximately 6 per cent.); and
- (c) for general corporate purposes including making strategic investments and/or acquisitions (approximately 12 per cent.).

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

The Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue as and when the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds from the Rights Issue in the Company’s annual report.

The Undertaking Shareholder has agreed to procure the subscription and payment in full for the Undertaken Rights Shares.

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<sup>1</sup> For the purposes of paragraphs 2 to 7 of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement, certain S\$ amounts have been translated into United States dollars and *vice versa* at the rate of US\$1: S\$1.3348 as at the Latest Practicable Date.

Other than the Undertaken Rights Shares, the Rights Issue is underwritten in full by the Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement. Please refer to paragraph 8 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” and paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Offer Information Statement for further details of the underwriting relationship between the Company and the Joint Underwriters.

The foregoing discussion represents the Company’s estimate of its allocation of the expected net proceeds of the Rights Issue based upon its current intention, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights Issue for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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

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For each dollar of the proceeds of S\$1.0 billion from the Rights Issue, the Company will use:

- (a) 81 Singapore cents to repay the Term Loans;
- (b) 6 Singapore cents to repay certain short-term indebtedness of the Group;
- (c) 12 Singapore cents for general corporate purposes including making strategic investments and/or acquisitions; and
- (d) 1 Singapore cent to pay expenses incurred in connection with the Rights Issue.

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

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On 2 April 2015, the Company acquired a 24.9 per cent. interest in Siam City Cement from Thai Roc-Cem Ltd., a wholly-owned subsidiary of Holcim Ltd, for a total consideration equivalent to some US\$615 million (the “**SCCC Investment**”), following which Siam City Cement became the Company’s associated company.

To fund the SCCC Investment, the Company drew down US\$626 million by way of (a) US\$313 million on a US\$325 million term loan facility from The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the “**HSBC Term Loan**”) and (b) US\$313 million on a US\$325 million term loan facility from the Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch (the “**BTMU Term Loan**”, and together with the HSBC Term Loan, the “**Term Loans**”) on 1 April 2015.

Please see paragraph 9(b) of Part IV “**Key Information – Information on the Relevant Entity**” of this Offer Information Statement for more details on Siam City Cement.

As disclosed in paragraph 3 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue to repay the Term Loans and for general corporate purposes including making strategic investments and/or acquisitions.

Other than the repayment of the Term Loans, as at the Latest Practicable Date, the Company has not identified any specific assets to acquire or refinance the acquisition of.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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As disclosed in paragraph 3 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue to reduce debt and for general corporate purposes, including making strategic investments and/or acquisitions.

As at the Latest Practicable Date, the Company has not identified any specific businesses to acquire or refinance the acquisition of.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As disclosed in paragraph 3 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement, the Company intends to use approximately S\$836 million (US\$626 million) of the net proceeds raised from the Rights Issue for the repayment of the Term Loans, of which, approximately S\$418 million (US\$313 million) will be used to repay the HSBC Term Loan and approximately S\$418 million (US\$313 million) will be used to repay the BTMU Term Loan.

The Term Loans are due for repayment on 30 March 2016.

As disclosed in paragraph 5 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement, the Term Loans were taken up on 1 April 2015 to fund the SCCC Investment.

In addition, the Company intends to use S\$65 million (approximately US\$49 million) of the net proceeds raised from the Rights Issue to fully repay outstanding amounts under certain unsecured revolving credit facilities which are maturing on 14 August 2015. These credit facilities were used primarily to fund dividends payable to Shareholders prior to the receipt by the Company of dividends declared and payable to the Company from the Group companies.

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- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Other than the Undertaken Rights Shares, the Rights Issue is underwritten in full by the Joint Underwriters, on the terms and subject to the conditions of the Underwriting Agreement. In consideration of the Joint Underwriters’ agreement to underwrite 10,143,457 Rights Shares (the “**Underwritten Rights Shares**”), the Company will pay the Joint Underwriters an underwriting commission of 1.5 per cent. on the aggregate Issue Price of the Underwritten Rights Shares pursuant to the Underwriting Agreement.

Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Offer Information Statement for more details.

**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 : 239 Alexandra Road  
Singapore 159930

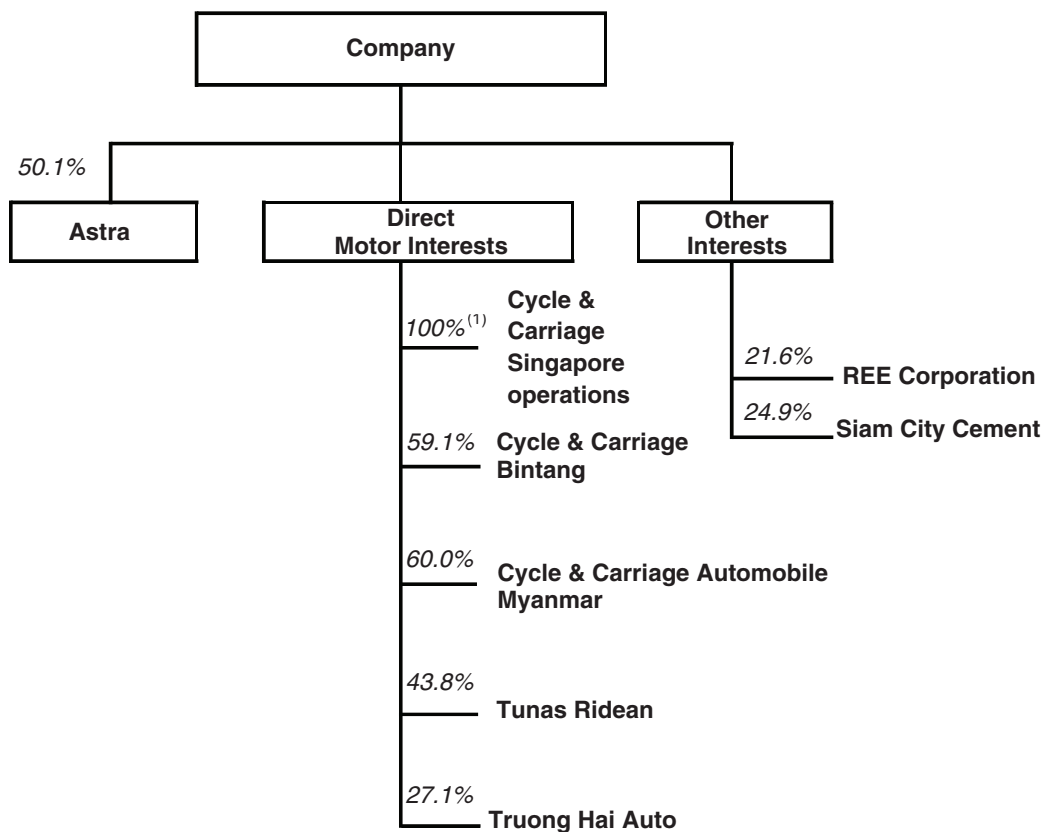
Telephone number : +65 6473 3122

Facsimile number : +65 6475 7088

**(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<sup>2</sup>;**

The Company is listed on the SGX-ST with a market capitalisation of S\$14.6 billion (US\$10.6 billion) as of 31 March 2015. Together with its subsidiaries and associates, the Company employs over 250,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar.

The Company has three key areas of operation, as illustrated below.



**Note:**

(1) This is with the exception of Republic Auto Pte Ltd which is 70 per cent. owned by the Group.

<sup>2</sup> For the purposes of paragraph 9(b) of Part IV “Key Information – Information on the Relevant Entity” of this Offer Information Statement, certain S\$, IDR, MYR, THB and VND amounts have been translated into United States dollars at the rates of US\$1:S\$1.3762; US\$1:IDR13,084; US\$1:MYR3.7123; US\$1:THB32.551; and US\$1:VND21,535, respectively as at 31 March 2015.

The Company holds a 50.1 per cent. interest in Astra, a listed Indonesian conglomerate, with a market capitalisation of IDR347.1 trillion (US\$26.5 billion) as at 31 March 2015. The Astra Group is the largest independent automotive group in Southeast Asia, and also has interests in financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology.

The Company has direct motor interests that operate under the “*Cycle & Carriage*” banner in Singapore, Malaysia and Myanmar, as well as interests in Tunas Ridean in Indonesia and Truong Hai Auto in Vietnam.

The Company’s other interests represent strategic interests in established businesses in Southeast Asia comprising Siam City Cement, the second largest cement manufacturer in Thailand, and REE Corporation, a diversified business group in Vietnam.

### Astra

Astra is an Indonesian public company listed on the IDX. The Astra Group is a diversified business group with over 225,000 employees. The Astra Group’s six core businesses are set out below.

#### *Automotive*

The Astra Group is the largest independent automotive group in Southeast Asia. Its automotive business comprises the import, assembly, production, distribution, retail and after-sales servicing of motor vehicles and motorcycles. In 2014, it had a market share of 51 per cent. of Indonesia’s motor vehicle market through partnerships with Toyota, Daihatsu, Isuzu, Peugeot and UD Trucks (approximately 614,000 motor vehicles sold), and 64 per cent. of the motorcycle market with Honda (approximately 5.1 million motorcycles sold). Astra also manufactures and distributes automotive components, for supply to the original equipment manufacturer and replacement markets, which are sold domestically and globally through its 80.0 per cent. owned subsidiary, AOP, which is listed on the IDX with a market capitalisation of IDR17.4 trillion (US\$1.3 billion) as at 31 March 2015.

#### *Financial Services*

The Astra Group’s financial services activities include automotive and heavy equipment financing, banking, general insurance and life insurance.

The Astra Group’s main consumer finance companies, which include ASF, PT Toyota Astra Financial Services and PT Federal International Finance, provided financing for approximately 279,000 motor vehicles and over 2.2 million Honda motorcycles in Indonesia in 2014. The Astra Group also provides financing for heavy equipment used in the mining, construction, forestry and agricultural sectors.

Astra owns a 44.6 per cent. interest in Permata Bank, which is listed on the IDX with a market capitalisation of IDR19.1 trillion (US\$1.5 billion) as at 31 March 2015. Permata Bank provides financial services to both consumer and commercial segments. Astra directly and indirectly also owns a 95.7 per cent. interest in PT Asuransi Astra Buana, which is a provider of general insurance, including automotive, heavy equipment, personal accident, transportation, oil and gas, engineering, cargo, health and fire & property insurance, to individual and commercial customers, and a 50.0 per cent. interest in PT Astra Aviva Life, a life insurance products and services provider in Indonesia, which is a joint venture with Aviva International Holdings Limited.

#### *Heavy Equipment and Mining*

Astra owns a 59.5 per cent. interest in UT, which is listed on the IDX with a market capitalisation of IDR81.3 trillion (US\$6.2 billion) as at 31 March 2015. UT sells, distributes and services construction machinery and various types of heavy equipment, including heavy-duty trucks, vibratory rollers, truck cranes, forklifts and forestry machinery.

UT is the sole distributor of Komatsu, UD Trucks, Scania, Bomag and Tadano machinery and heavy equipment in Indonesia. UT's customers are primarily in the mining, construction, forestry and agriculture sectors. In addition to selling and servicing equipment, UT, through its subsidiary Pama, is one of the largest mining service contractors in Indonesia and also provides mine and coal production solutions for mine concession owners. UT, through its subsidiaries, owns interests in nine mining concessions with an estimated combined coal reserves of 405 million tonnes.

#### *Agribusiness*

Astra owns a 79.7 per cent. interest in AAL, which is listed on the IDX with a market capitalisation of IDR38.3 trillion (US\$2.9 billion) as at 31 March 2015. AAL operates oil palm plantations in Sumatra, Kalimantan and Sulawesi, covering approximately 298,000 hectares as at 31 December 2014. In 2014, it produced approximately 1.7 million tonnes of crude palm oil in Indonesia. In addition, AAL is also engaged in refining activities, producing palm oil derivative products through refineries in which it has interests in, located in West Sulawesi and Sumatra.

#### *Infrastructure, Logistics and Others*

Astra's infrastructure portfolio in Indonesia holds concession rights for toll road construction and management, and concession rights as a distributor of clean water in West Jakarta. The business also includes operation of fuel storage facilities and a seaport.

The Astra Group's logistics business comprises rental of vehicles, sale of used cars, integrated logistics solutions and general transportation services.

Astra, through its subsidiaries, is also in the business of residential and commercial property development.

#### *Information Technology*

Astra owns a 76.9 per cent. interest in Astra Graphia, which is listed on the IDX with a market capitalisation of IDR2.8 trillion (US\$214 million) as at 31 March 2015. Astra Graphia is primarily engaged in the provision of document solutions, and information and communication technology ("ICT") solutions. In the document solutions division, Astra Graphia is the exclusive distributor and provider of after-sales services for Fuji Xerox office equipment in Indonesia, and also provides data printing services and office supplies and products through a subsidiary. Another subsidiary runs the ICT solutions division, which covers the sale of IT hardware and software applications, and the provision of infrastructure development and other services.

#### Direct Motor Interests

##### *Cycle & Carriage Singapore Operations*

Cycle & Carriage Singapore operations is one of the leading automotive groups in Singapore. It is engaged in the retail and after-sales servicing of Mercedes-Benz, Mitsubishi, Kia and Citroën motor vehicles. It also distributes Mitsubishi, Kia and Citroën motor vehicles in Singapore. It is also involved in parts trading and used car activities.

##### *Cycle & Carriage Bintang*

Cycle & Carriage Bintang is a 59.1 per cent. owned subsidiary, listed on Bursa Malaysia with a market capitalisation of MYR202 million (US\$54 million) as at 31 March 2015. It is the largest dealer of Mercedes-Benz motor vehicles in Malaysia, offering retail and after-sales services.

##### *Cycle & Carriage Automobile Myanmar*

Cycle & Carriage Automobile Myanmar, a 60.0 per cent. owned subsidiary, is engaged in the business of providing after-sales services in Myanmar. Through another subsidiary, the Company is also the distributor of Mercedes-Benz passenger cars and commercial vehicles, Fuso commercial vehicles, EvoBus buses and Mazda passenger cars for Myanmar.

### *Tunas Ridean*

Tunas Ridean is a 43.8 per cent. owned joint venture company, listed on the IDX with a market capitalisation of IDR4.0 trillion (US\$306 million) as at 31 March 2015. Tunas Ridean is a major automotive dealer group in Indonesia, with non-exclusive dealerships for Toyota, Daihatsu, Isuzu, Peugeot and BMW motor vehicles, as well as Honda motorcycles. Tunas Ridean also provides automotive rental, fleet management and driver outsourcing services. In addition, it is a provider of vehicle financing through its associate, Mandiri Tunas Finance.

### *Truong Hai Auto*

Truong Hai Auto is a 27.1 per cent. owned associated company and is one of the largest automotive companies in Vietnam. Its activities include manufacturing, assembly, distribution, retail and after-sales servicing of passenger vehicles, including Kia, Mazda and Peugeot, and commercial vehicles, including Kia, Foton and Hyundai. Truong Hai Auto also has interests in the construction and real estate sectors.

### Other Interests

#### *Siam City Cement*

Siam City Cement is a 24.9 per cent. owned associated company, listed on the Stock Exchange of Thailand with a market capitalisation of THB84.4 billion (US\$2.6 billion) as at 31 March 2015. It is the second largest cement manufacturer in Thailand by way of production capacity.

#### *REE Corporation*

REE Corporation is a 21.6 per cent. owned associated company, listed on the HOSE with a market capitalisation of VND7.1 trillion (US\$330 million) as at 31 March 2015. REE Corporation is a diversified business group operating in the fields of mechanical and electrical engineering, real estate and strategic investment in power and water utility infrastructure in Vietnam.

### **Key subsidiaries, associated companies and joint ventures**

The details of each key subsidiary, associated company and joint venture of the Company and their principal activities as at the Latest Practicable Date are set out below:

<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
Cycle & Carriage Automotive Pte Limited	Singapore	100.0	Distribution and retail of vehicles and provision of after-sales services
Cycle & Carriage France Pte. Limited	Singapore	100.0	Distribution and retail of vehicles and provision of after-sales services
Cycle & Carriage Industries Pte. Limited	Singapore	100.0	Retail of vehicles and provision of after-sales services
Cycle & Carriage Kia Pte Ltd	Singapore	100.0	Distribution and retail of vehicles and provision of after-sales services
Diplomat Parts Pte. Limited	Singapore	100.0	Investment holding and sale of vehicle parts
Republic Auto Pte Ltd	Singapore	70.0	Retail and leasing of vehicles
PT Astra Agro Lestari Tbk	Indonesia	39.9	Operation of oil palm plantations
PT Astra Aviva Life	Indonesia	25.1	Provision of life insurance
PT Astra Daihatsu Motor	Indonesia	16.0	Manufacturing, assembly and distribution of vehicles



<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
PT Astra Graphia Tbk	Indonesia	38.5	Provision of document, information and communication technology solutions
PT Astra Honda Motor	Indonesia	25.1	Manufacturing, assembly and distribution of motorcycles
PT Astra International Tbk	Indonesia	50.1	Holding company and retail of vehicles and motorcycles
PT Astra Otoparts Tbk	Indonesia	40.1	Holding company, manufacturing and distribution of automotive components
PT Astra Sedaya Finance	Indonesia	43.2	Consumer finance for vehicles
PT Astratel Nusantara	Indonesia	50.1	Holding company
PT Asuransi Astra Buana	Indonesia	48.0	Provision of general insurance
PT Bank Permata Tbk	Indonesia	22.3	Commercial and retail bank
PT Brahmayasa Bahtera	Indonesia	30.1	Property developer
PT Denso Indonesia	Indonesia	10.3	Manufacturing of automotive components
PT Federal International Finance	Indonesia	50.1	Consumer finance for motorcycles
PT Isuzu Astra Motor Indonesia	Indonesia	22.5	Manufacturing, assembly and distribution of vehicles
PT Marga Mandalasakti	Indonesia	39.7	Toll road concession holder
PT Menara Astra	Indonesia	50.1	Property developer
PT Pamapersada Nusantara	Indonesia	29.8	Coal mining contractor
PT Serasi Autoraya	Indonesia	50.1	Retail and leasing of vehicles
PT Toyota Astra Financial Services	Indonesia	25.1	Consumer finance for vehicles
PT Toyota-Astra Motor	Indonesia	25.6	Distribution of vehicles
PT Tuah Turangga Agung	Indonesia	29.8	Coal mine concession holder
PT Tunas Ridean Tbk	Indonesia	43.8	Retail of vehicles and motorcycles, leasing of vehicles and provision of consumer finance services
PT United Tractors Tbk	Indonesia	29.8	Distribution of heavy equipment
Cycle & Carriage Bintang Berhad	Malaysia	59.1	Retail of vehicles and provision of after-sales services
Cycle & Carriage Automobile Myanmar Company Limited	Myanmar	60.0	Provision of after-sales services
Siam City Cement Public Company Limited	Thailand	24.9	Manufacture of cement, concrete and other building materials

<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
Refrigeration and Electrical Engineering Corporation	Vietnam	21.6	Mechanical and electrical engineering, real estate, and strategic investments in infrastructure
Truong Hai Auto Corporation	Vietnam	27.1	Assembly, distribution and retail of vehicles

(c) **the general development of the business from the beginning of the period comprising the three (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<sup>3</sup>;**

### **Key Developments in FY2012**

In February 2012, Astra notified the Capital Market Supervisory Board of Indonesia of a proposed 10-for-1 stock split plan. The stock split was approved by Astra's shareholders in April 2012, resulting in the number of issued and paid up shares of Astra increasing from 4,048,355,314 shares with a nominal value of IDR500 per share to 40,483,553,140 shares with a nominal value of IDR50 per share.

Between October 2011 and August 2012, the Company's wholly-owned subsidiary, PVPL, acquired shares in REE Corporation through various open market purchases on the HOSE, representing an 11.3 per cent. equity interest in REE Corporation for an aggregate cash consideration of approximately US\$18.7 million. In November 2012, PVPL entered into a convertible bond agreement with REE Corporation under which REE Corporation issued 557,846 convertible bonds of VND1.0 million each to PVPL for a consideration of US\$26.9 million. Pursuant to this agreement, bonds held by PVPL were converted into shares in February 2014 and November 2014. After each conversion, PVPL's shareholding increased to 17.7 per cent. and 18.6 per cent. of REE Corporation's enlarged share capital, respectively.

In July 2012, the Company announced that a wholly-owned subsidiary had disposed of an investment in a company. The shares disposed of represented less than 5 per cent. of the issued share capital of the company and comprised the Company's entire interest in that company. The aggregate cash consideration arising from the disposal, which was based on the prevailing market value of the shares, was approximately US\$135 million. The proceeds from the above disposal were used to reduce borrowings and for general working capital purposes.

In September 2012, Astra announced a new collaboration project with Toyota Motor Corporation and Daihatsu Motor Company to manufacture the Astra Toyota Agya and Astra Daihatsu Ayla, new low priced compact green cars.

In September 2012, UT, through its subsidiary, PT Tuah Turangga Agung, acquired 100 per cent. of the shares of PT Borneo Berkas Makmur, which in turn owned 60 per cent. of the shares of PT Piranti Jaya Utama, a coal mine concession in Kapuas, Central Kalimantan.

<sup>3</sup> For the purposes of paragraph 9(c) of Part IV "Key Information – Information on the Relevant Entity" of this Offer Information Statement, certain IDR amounts have been translated into United States dollars at the average rates of US\$1:IDR9,419 for FY2012, US\$1:IDR10,563 for FY2013, and US\$1:IDR11,885 for FY2014.

In December 2012, Astra's 44.6 per cent. owned associate, Permata Bank, completed a IDR2.0 trillion (US\$212 million) rights issue as part of its strategy to strengthen its balance sheet.

### **Key Developments in FY2013**

In January 2013, PT Astratel Nusantara (and indirectly through PT Intertel Nusaperdana) acquired 100 per cent. of the shares in PPBT, a port services company for a consideration of IDR442 billion (US\$42 million).

In March 2013, Pama acquired an additional 15 per cent. of the shares in ABB and ABJ, both coal mining companies, from PT Andalan Teguh Berjaya for a consideration of IDR775 billion (US\$73 million), increasing Pama's interest in ABB and ABJ to 75 per cent.

In April 2013, AOP acquired a 51 per cent. interest in the share capital of Pakoakuina, a wheel rim manufacturer, for a consideration of IDR700 billion (US\$66 million).

In May 2013, Astra sold 15.7 per cent. of the shares it owned in AOP to certain institutional investors through a private placement for a consideration of IDR2.8 trillion (US\$265 million), in order to broaden and diversify AOP's shareholder base. Following the placement, the number of shares in AOP owned by Astra decreased to 80 per cent.

In June 2013, the Company announced the establishment of a joint venture company in Myanmar, Cycle & Carriage Automobile Myanmar, which is 60 per cent. owned by the Company and 40 per cent. owned by ACCL, to carry on the business of vehicle maintenance and repair services. Through another subsidiary, the Company was also appointed as the distributor of Mercedes-Benz passenger cars and commercial vehicles, Fuso commercial vehicles, EvoBus buses, and Mazda vehicles for Myanmar.

That same month, Astra notified the Financial Service Authority of Indonesia of the affiliated party transactions between (a) PTBB and PTMA, both of which are subsidiaries of Astra; and (b) PTTAM, HKLS and HKLG, all of which are companies affiliated with Astra. The transactions were in relation to (i) the acquisition of a parcel of land of approximately 7,930 square metres at Jalan Jenderal Sudirman, Central Jakarta, by PTMA from PTTAM for the development of a high rise office building; (ii) the provision of consultancy services by HKLS to PTMA for such development; and (iii) capital participation from HKLG in PTBB for the development of apartment buildings on land parcels owned by PTBB. In October 2013, PTMA completed the aforementioned land acquisition from PTTAM, for a consideration of IDR455 billion (US\$43 million). In November 2013, HKLG completed the aforementioned capital participation in PTBB, acquiring 40 per cent. of the shares in PTBB for a consideration of IDR207 billion (US\$20 million). The remaining 60 per cent. of the shares in PTBB are held by Astra.

Also, in June 2013, Astra, ASF and Permata Bank entered into a conditional share subscription agreement for the issuance of 237,609,989 new shares by ASF to Permata Bank. ASF is a financing company in which 100 per cent. of its shares at the time were owned directly and indirectly by Astra. Upon the issuance of the new shares in March and October 2014 for a consideration of IDR2.2 trillion (US\$208 million), Permata Bank's shareholding in ASF became 25 per cent., with the remaining 75 per cent. held directly and indirectly by Astra.

In August 2013, AAL, a subsidiary of Astra, signed an agreement with KL-Kepong Plantation Holdings Sdn Bhd to establish a joint venture company, Astra-KLK Pte Ltd, to market refined palm oil products and provide logistic support.

In December 2013, Permata Bank completed IDR2.2 trillion (US\$208 million) of senior and subordinated debt issuances.

### **Key Developments in FY2014**

In January 2014, Permata Bank completed a IDR1.5 trillion (US\$126 million) rights issue, with Astra taking up its *pro rata* share, equivalent to IDR668 billion (US\$56 million). This capital raising served to strengthen the bank's core capital and fund the 25 per cent. equity investment in ASF.

Also, in January 2014, Astra announced that it had signed an agreement with Aviva International Holdings Limited to form Astra Aviva Life, a 50-50 joint venture to sell and distribute life insurance products in Indonesia. In November 2014, PT Astra Aviva Life, which markets its products and services under the name "Astra Life Powered by Aviva", was officially launched in Indonesia.

In July 2014, AAL acquired 100 per cent. of the shares of Palma, a palm plantation company located in East Kalimantan, for a consideration of IDR309 billion (US\$26 million).

In December 2014, PT Karya Supra Perkasa (wholly-owned by UT) signed a Conditional Sale and Purchase of Shares Agreement with the founding shareholders of Acset, PT Loka Cipta Kreasi and PT Cross Plus Indonesia, relating to UT's proposed acquisition of at least 50.1 per cent. of the shares of Acset, a construction company. The acquisition was completed in two stages, with PT Karya Supra Perkasa acquiring 40 per cent. of the shares in Acset in January 2015 for a consideration of IDR650 billion (US\$55 million), and a further 10.1 per cent in May 2015 for a consideration of IDR164.1 billion (US\$14 million).

### **Key Developments from 1 January 2015 up to the Latest Practicable Date**

In February 2015, the Company's wholly-owned subsidiary, PVPL, acquired 8,000,000 shares in REE Corporation for an aggregate cash consideration of approximately US\$12.3 million. This acquisition, effected by way of an off-market transaction, was funded by internal resources. As the acquisition increased PVPL's shareholdings in REE Corporation from 18.6 per cent. to 21.6 per cent., REE Corporation became an associated company of the Company.

In March 2015, the Company unconditionally agreed to acquire a 24.9 per cent. interest in Siam City Cement from Thai Roc-Cem Ltd., a wholly-owned subsidiary of Holcim Ltd, for a total consideration equivalent to some US\$615 million, which was satisfied wholly in cash, funded by bank borrowings. The acquisition was completed in April 2015, upon which Siam City Cement became an associated company of the Company.

In June 2015, Astra (as a main dealer) and PTTAM, a joint venture between Toyota Motor Corporation and Astra (as distributor) signed a memorandum of understanding for the purpose of strengthening PTTAM and the entire Toyota sales and distribution network in Indonesia ("**MOU**"). Currently, PTTAM distributes Toyota products to five main dealers (including Astra). In addition to retailing directly to consumers, the five main dealers can re-distribute the Toyota products to sub-dealers who in turn sell these products to consumers. Under the MOU, all sub-distribution functions currently performed by the main dealers will be integrated into PTTAM. As a result, the main dealers will only continue to retail directly to consumers. This realignment is to be effected upon the signing of new dealer agreements with PTTAM, which are currently under negotiation.

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

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

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

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

Issued and paid-up share capital : S\$1,082,179,362.61

Number of issued and paid-up Shares : 355,712,660

As at the Latest Practicable Date, the Company has no loan capital.

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(e) where —

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

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

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As at the Latest Practicable Date, the interests of the Substantial Shareholders, based on information recorded in the Register of Substantial Shareholders maintained by the Company, is as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Jardine Strategic Singapore Pte Ltd <sup>(1)</sup>	264,421,540	74.34	—	—
Jardine Strategic Holdings Limited <sup>(1)</sup>	—	—	264,421,540	74.34
JSH Asian Holdings Limited <sup>(1)</sup>	—	—	264,421,540	74.34
JMH Investments Limited <sup>(1)</sup>	—	—	264,421,540	74.34
Jardine Matheson Holdings Limited <sup>(1)</sup>	—	—	264,421,540	74.34
Employees Provident Fund Board	18,205,400	5.12	—	—

**Note:**

(1) Jardine Strategic Holdings Limited is interested in 264,421,540 Shares through its wholly-owned subsidiary, JSH Asian Holdings Limited. JSH Asian Holdings Limited is in turn interested in the said Shares through its wholly-owned subsidiary, Jardine Strategic Singapore Pte Ltd. By virtue of Jardine Matheson Holdings Limited's interests in Jardine Strategic Holdings Limited through its wholly-owned subsidiary, JMH Investments Limited, Jardine Matheson Holdings Limited and JMH Investments Limited are also deemed to be interested in the said Shares.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

No securities or equity interests of the Company have been issued for cash and/or services within the 12 months immediately preceding the Latest Practicable Date.

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- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the Underwriting Agreement;
- (b) the Irrevocable Undertaking;
- (c) an international placement agreement dated 28 May 2013 between Astra and certain financial institutions relating to the sale by Astra of 15.7 per cent. of the shares it owned in AOP to certain institutional investors through a private placement for a consideration of IDR2.8 trillion (US\$265 million);
- (d) a conditional shares subscription agreement dated 13 June 2013 between PTBB, HKLG and Astra relating to the acquisition of 40 per cent. of the shares in PTBB by HKLG for a consideration of IDR207 billion (US\$20 million);
- (e) a conditional land sale and purchase agreement dated 13 June 2013 between PTMA and PTTAM relating to the acquisition of land covering 7,930 square metres from PTTAM for a consideration of IDR455 billion (US\$43 million);

- (f) a shares subscription agreement dated 21 June 2013 between Astra, PT Garda Era Sedaya, PT Sedaya Multi Investama and Permata Bank relating to the subscription by Permata Bank for 25 per cent. of new shares issued by ASF for a consideration of IDR2.2 trillion (US\$208 million);
- (g) a conditional sale and purchase of shares agreement dated 18 December 2014 between PT Karya Supra Perkasa, PT Loka Cipta Kreasi and PT Cross Plus Indonesia relating to the acquisition of at least 50.1 per cent. of shares in Acset for a total consideration of IDR814.1 billion (US\$69 million); and
- (h) a memorandum of understanding dated 3 June 2015 entered between Astra and PTTAM in relation to the realignment of Toyota's sales and distribution network in Indonesia.

## 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.

#### Consolidated Income Statements of the Group for FY2012, FY2013, FY2014, 3M2014 and 3M2015

	Audited FY2012 US\$m	Audited FY2013 US\$m	Audited FY2014 US\$m	Unaudited 3M2014 US\$m	Unaudited 3M2015 US\$m
Revenue	21,541.1	19,787.8	18,675.4	4,671.7	4,019.6
Net operating costs <sup>(1)</sup>	(19,114.1)	(17,724.8)	(16,897.4)	(4,194.1)	(3,650.6)
Operating profit	2,427.0	2,063.0	1,778.0	477.6	369.0
Financing income	72.0	78.4	102.0	24.2	23.5
Financing charges	(111.2)	(106.7)	(117.0)	(20.1)	(24.8)
Net financing charges	(39.2)	(28.3)	(15.0)	4.1	(1.3)
Share of associates' and joint ventures' results after tax	575.9	590.1	576.2	136.7	111.3
Profit before tax	2,963.7	2,624.8	2,339.2	618.4	479.0
Tax	(636.1)	(535.6)	(478.8)	(117.1)	(92.6)
Profit after tax	2,327.6	2,089.2	1,860.4	501.3	386.4
Profit attributable to:					
Shareholders of the Company <sup>(2)</sup>	986.0	915.0	820.2	218.2	178.1
Non-controlling interests	1,341.6	1,174.2	1,040.2	283.1	208.3
	2,327.6	2,089.2	1,860.4	501.3	386.4

**Notes:**

- (1) Net operating costs comprise the following:

	Audited FY2012 US\$m	Audited FY2013 US\$m	Audited FY2014 US\$m	Unaudited 3M2014 US\$m	Unaudited 3M2015 US\$m
Cost of sales and services rendered	(17,518.8)	(16,278.9)	(15,216.1)	(3,820.5)	(3,297.4)
Other operating income	378.5	382.3	343.5	68.6	73.0
Selling and distribution expenses	(921.8)	(852.9)	(830.4)	(204.8)	(196.5)
Administrative expenses	(963.3)	(877.0)	(907.8)	(221.5)	(228.6)
Other operating expenses	(88.7)	(98.3)	(286.6)	(15.9)	(1.1)
	(19,114.1)	(17,724.8)	(16,897.4)	(4,194.1)	(3,650.6)



(2) A reconciliation of profit attributable to Shareholders and underlying profit attributable to Shareholders is as follows:

	Audited FY2012 US\$m	Audited FY2013 US\$m	Audited FY2014 US\$m
Profit attributable to Shareholders	986.0	915.0	820.2
Less:			
Non-trading items (net of tax and non-controlling interests)			
Gain on loss of control in a subsidiary	–	22.7	–
Impairment of investment in an associate and a joint venture	(45.0)	(11.8)	–
Negative goodwill on acquisition of business	–	–	18.6
Fair value changes of:			
- investment properties	7.3	9.8	18.3
- plantations	(16.2)	(3.9)	(9.2)
Net gain on disposal of subsidiaries and investments	55.4	4.1	1.2
Provision for deferred tax on dividends from a subsidiary	(30.8)	–	–
Loss on dilution of interest in an associate	–	–	(1.5)
	(29.3)	20.9	27.4
Underlying profit attributable to shareholders	1,015.3	894.1	792.8

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. There were no non-trading items in 3M2014 and 3M2015.

**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.**

	Audited FY2012 US cents	Audited FY2013 US cents	Audited FY2014 US cents	Unaudited 3M2015 <sup>(1)</sup> US cents
Dividends declared per Share <sup>(2)</sup>	123.00	108.00	85.00	Nil
Earnings per Share <sup>(3)</sup> (Basic)	277.20	257.24	230.59	50.07
EPS after adjustment to reflect the Rights Issue <sup>(4)</sup> (Basic)	269.46	250.05	224.15	48.67

**Notes:**

- (1) No dividend had been declared for 3M2015.
- (2) The dividends declared per Share in Singapore cents were 152.50 cents, 135.47 cents and 111.19 cents for FY2012, FY2013 and FY2014, respectively.
- (3) Basic and Diluted EPS are the same.
- (4) The adjusted EPS was calculated assuming 39,523,628 new Shares are issued in July 2015 and the applicable number of Shares computed in accordance with IAS 33 was 365,921,108 for the restatement.

Please also refer to the consolidated income statements set out in paragraph 1 of Part V “**Operating And Financial Review And Prospects – Operating Results**” of this Offer Information Statement.

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**3. In respect of —**

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

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

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**3M2015 compared to 3M2014**

The Group's revenue for 3M2015 decreased by 14 per cent. from US\$4.7 billion to US\$4.0 billion. This was due mainly to the decrease in revenue from Astra, which fell by 17 per cent. to US\$3.5 billion, as declines in all Astra's business segments, except financial services, in IDR terms were further reduced by the impact on translation of the IDR, which was on average 9 per cent. weaker against the United States dollar during the period. Revenue from the Group's direct motor interests increased by 22 per cent. to US\$500 million, due largely to an increase in vehicle sales in Singapore. Gross revenue, including 100 per cent. of revenue from associates and joint ventures, was 11 per cent. lower at US\$7.2 billion.

Operating profit at US\$369 million was a decrease of US\$109 million or 23 per cent. from 3M2014. Astra's results declined primarily due to reduced contributions from its automotive operations and agribusiness. The improved earnings in local currency from higher unit sales experienced by the Group's direct motor operations in Singapore were offset by the impact on translation of a weaker Singapore dollar, while earnings in Malaysia improved as pressure on trading margins eased.

Net financing charges, excluding those relating to consumer finance and leasing activities, was US\$1 million compared to net financing income of US\$4 million for 3M2014 due to higher financing costs.

The Group's share of associates' and joint ventures' results after tax was US\$111 million, which was a decrease of 19 per cent. from 3M2014, as the weaker results in Astra's automotive and financial services associates and joint ventures were further impacted on translation of the weaker IDR. The Group's Vietnam associate, Truong Hai Auto, recorded a strong performance due to significantly higher unit sales, alongside good margins and lower financing costs. The results of the Group's Indonesian joint venture, Tunas Ridean, declined due to lower motor car and motorcycle unit sales, alongside continued motor car margin pressure and higher interest expenses, partly offset by improved contribution from its 49 per cent. owned associate, Mandiri Tunas Finance, which benefited from a larger loan portfolio.

The Group's profit after tax for 3M2015 was US\$386 million, a decrease of 23 per cent. from 3M2014. The profit attributable to Shareholders decreased by 18 per cent. to US\$178 million.

**FY2014 compared to FY2013**

The Group's revenue decreased by 6 per cent. to US\$18.7 billion in FY2014. Revenue from Astra fell by 8 per cent. to US\$17.0 billion as increases in all business segments, except automotive, in IDR terms were offset by the impact on translation of the IDR, which was on average 11 per cent. weaker against the United States dollar during FY2014. Revenue from the Group's direct motor interests increased by 25 per cent. to US\$1.7 billion, due to increases in vehicle sales in Singapore and Malaysia. Gross revenue, including 100 per cent. of revenue from associates and joint ventures, was 1 per cent. lower at US\$32.5 billion.

Operating profit at US\$1,778 million was a decrease of US\$285 million or 14 per cent. from FY2013. Excluding non-trading items, which amounted to a net gain of US\$4 million (FY2013: net gain of US\$60 million), underlying operating profit was US\$1,774 million, which was a decrease of 11 per cent. from FY2013. Improved results mainly from Astra's agribusiness and contract mining operations were offset by lower earnings from its automotive businesses, as margins declined in the car sector, and an impairment charge of US\$231 million was recorded in relation to its coal mining properties. The Group's direct motor interests in Singapore experienced growth in earnings due to an increase in the number of vehicles sold, while in Malaysia, good demand for new models led to higher earnings.

The non-trading items referred to above comprised mainly a US\$36 million revaluation gain from investment properties and a fair value loss of US\$34 million on oil palm plantations.

Net financing charges, excluding those relating to consumer finance and leasing activities, decreased by US\$13 million to US\$15 million as a result of significantly lower net debt in most of Astra's businesses.

The Group's share of associates' and joint ventures' results after tax at US\$576 million, which included a non-trading gain, was 2 per cent. lower than FY2013. The non-trading gain mainly comprised US\$37 million due to the recognition of negative goodwill arising on the acquisition of a 50 per cent. interest in Astra Aviva Life, compared to the non-trading loss of US\$23 million in FY2013 due to the write-down of Astra's interest in a joint venture.

Excluding these non-trading items, the Group's share of associates' and joint ventures' results after tax was US\$537 million, a decrease of 12 per cent. from FY2013, as the lower results in Astra's automotive and financial services associates and joint ventures were further impacted on translation of the weaker IDR. The Group's Vietnam associate, Truong Hai Auto, saw its results grow significantly due to strong sales, good margins and lower financing costs. The results of the Group's Indonesian joint venture, Tunas Ridean, declined due to margin pressure on motor car sales and lower gains on the disposal of ex-rental vehicles.

The Group's profit after tax for the year was US\$1,860 million, a decrease of 11 per cent. from FY2013. The profit attributable to Shareholders decreased by 10 per cent. to US\$820 million. Excluding non-trading items, underlying profit attributable to Shareholders decreased by 11 per cent. to US\$793 million.

### **FY2013 compared to FY2012**

The Group's revenue for FY2013 decreased by 8 per cent. to US\$19.8 billion. Revenue from Astra fell by 8 per cent. to US\$18.4 billion, as increases in all business segments, except heavy equipment, in IDR terms were offset by the impact on translation of the IDR, which was on average 11 per cent. weaker against the United States dollar during FY2013. Revenue from the Group's direct motor interests fell 10 per cent. to US\$1.3 billion, due to challenging trading conditions in Singapore and Malaysia. Gross revenue, including 100 per cent. of revenue from associates and joint ventures, declined by 3 per cent. to US\$33.0 billion.

Operating profit at US\$2,063 million was US\$364 million or 15 per cent. lower than FY2012. Excluding non-trading items, which amounted to a net gain of US\$60 million (FY2012: net gain of US\$8 million), underlying operating profit was US\$2,003 million, a decrease of 17 per cent. from FY2012. Astra's financial services and mining contracting businesses' strong results were offset by a decline in earnings from its heavy equipment and palm oil businesses, alongside the impact on translation of the weaker IDR. Astra's automotive segment delivered marginally improved results, as a decline in the contribution from its components business was offset by improved motorcycle results. The Group's direct motor interests in Singapore experienced a marginal decline in earnings, while in Malaysia, intense competition in the premium car segment led to reduced earnings.

The non-trading items referred to above included an aggregate gain of US\$54 million arising from Astra's sale of an interest in a subsidiary to an affiliate and the disposal of a non-core subsidiary, a US\$19 million revaluation gain from investment properties and a fair value loss of US\$15 million on oil palm plantations.

Net financing charges, excluding interest income/expense relating to consumer finance and leasing activities, decreased by US\$11 million to US\$28 million as a result of significantly lower net debt in most of Astra's business segments.

The Group's share of associates' and joint ventures' results after tax was US\$590 million, an increase of 2 per cent. from FY2012, after including a non-trading loss of US\$23 million attributable largely to the write-down of Astra's interest in a joint venture. This compares to the non-trading loss in FY2012 of US\$45 million, which was due to an impairment of the Group's investment in Vietnam. Excluding these non-trading items, the Group's share of associates' and joint ventures' results after tax was US\$613 million, a decrease of 1 per cent. from FY2012. An increase in Astra's automotive and financial services associates and joint ventures were offset by the impact on translation of the weaker IDR. The Group's Vietnam associate, Truong Hai Auto, recorded a significant increase in earnings, while the Group's Indonesian associate, Tunas Ridean, experienced a decline.

The Group's profit after tax for FY2013 was US\$2,089 million, a decrease of 10 per cent. from FY2012. The Group's profit after tax attributable to Shareholders decreased by 7 per cent. to US\$915 million. Excluding non-trading items, underlying profit attributable to Shareholders was 12 per cent. lower at US\$894 million.

## 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.

### Consolidated Balance Sheets of the Group as at 31 December 2014 and as at 31 March 2015

	Audited as at 31 December 2014 US\$m	Unaudited as at 31 March 2015 US\$m
<b>Non-current assets</b>		
Intangible assets	922.3	912.1
Leasehold land use rights	618.3	596.9
Property, plant and equipment	3,548.1	3,390.9
Investment properties	203.7	199.8
Plantations	907.6	881.5
Interests in associates & joint ventures	2,624.4	2,586.0
Non-current investments	525.0	395.5
Non-current debtors	2,898.6	2,827.6
Deferred tax assets	231.6	227.0
	12,479.6	12,017.3

	<b>Audited as at 31 December 2014 US\$m</b>	<b>Unaudited as at 31 March 2015 US\$m</b>
<b>Current assets</b>		
Current investments	17.8	26.0
Stocks	1,538.1	1,549.9
Current debtors	4,704.9	4,609.6
Current tax assets	109.7	116.7
Bank balances and other liquid funds		
- non-financial services companies	1,389.9	1,579.2
- financial services companies	382.1	341.9
	1,772.0	1,921.1
	8,142.5	8,223.3
Total assets	20,622.1	20,240.6
<b>Non-Current liabilities</b>		
Non-current creditors	280.0	258.1
Provisions	89.2	85.8
Long term borrowings		
- non-financial services companies	448.3	507.4
- financial services companies	2,176.3	2,195.2
	2,624.6	2,702.6
Deferred tax liabilities	401.7	382.1
Pension liabilities	210.1	205.2
	3,605.6	3,633.8
<b>Current liabilities</b>		
Creditors	2,983.9	3,167.4
Provisions	55.7	58.5
Current borrowings		
- non-financial services companies	1,180.7	947.1
- financial services companies	1,891.8	1,622.5
	3,072.5	2,569.6
Current tax liabilities	105.8	95.6
	6,217.9	5,891.1
Total liabilities	9,823.5	9,524.9
<b>Net assets</b>	10,798.6	10,715.7
Share capital	632.6	632.6
Revenue reserve	4,813.7	5,011.5
Other reserves	(823.1)	(1,046.8)
Shareholders' funds	4,623.2	4,597.3
Non-controlling interests	6,175.4	6,118.4
<b>Total equity</b>	10,798.6	10,715.7

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5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.
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	Audited as at 31 December 2014	Unaudited as at 31 March 2015
<b><u>Before the Rights Issue</u></b>		
Number of Shares	355,712,660	355,712,660
Net asset value per Share (US\$)	13.00	12.92
<b><u>Adjusted for the Rights Issue<sup>(1)</sup></u></b>		
Number of Shares after the Rights Issue	395,236,288	395,236,288
Net asset value per Share (US\$) (as adjusted for the Rights Issue)	13.64	13.57

**Note:**

- (1) For the calculation of the net asset value per Share after the Rights Issue, it was assumed that (a) the Rights Issue has been completed and fully subscribed and (b) the Rights Shares have been issued by the end of the relevant financial period.

Please also refer to paragraph 4 of Part V “**Operating And Financial Review And Prospects – Financial Position**” of this Offer Information Statement.

**Liquidity and Capital Resources**

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6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
- (a) the most recent completed financial year for which financial statements have been published; and
  - (b) if interim financial statements have been published for any subsequent period, that period.
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## Consolidated Cash Flow Statements of the Group for FY2014 and 3M2015

	<b>Audited</b>	<b>Unaudited</b>
	<b>FY2014</b>	<b>3M2015</b>
	<b>US\$m</b>	<b>US\$m</b>
Profit before tax	2,339.2	479.0
<b>Adjustments for:</b>		
Financing income	(102.0)	(23.5)
Financing charges	117.0	24.8
Share of associates' and joint ventures' results after tax	(576.2)	(111.3)
Depreciation of property, plant and equipment	582.7	137.8
Amortisation of leasehold land use rights and intangible assets	94.7	32.0
Fair value (gain)/loss of :		
- plantations	34.1	-
- investment properties	(35.6)	-
Impairment of :		
- property, plant and equipment	230.9	-
- debtors	128.6	22.2
(Profit)/loss on disposal of:		
- leasehold land use rights	(0.5)	-
- property, plant and equipment	(22.7)	(3.3)
- plantations	4.3	-
- associates and joint ventures	(2.2)	-
- investments	(19.7)	(7.3)
Loss on disposal/write-down of repossessed assets	52.1	14.7
Write-down of stocks	20.5	3.2
Changes in provisions	24.4	6.9
Foreign exchange loss	26.6	7.1
	557.0	103.3
<b>Operating profit before working capital changes</b>	<b>2,896.2</b>	<b>582.3</b>
<b>Changes in working capital</b>		
Stocks	(350.0)	(101.6)
Financing debtors	(613.2)	(16.0)
Debtors	(340.7)	138.7
Creditors	179.2	180.5
Pensions	22.8	7.6
	(1,101.9)	209.2
Cash flows from operating activities	<b>1,794.3</b>	<b>791.5</b>
Interest paid	(62.9)	(14.7)
Interest received	101.9	22.4
Other finance costs paid	(53.1)	(9.0)
Income taxes paid	(540.3)	(128.3)
	(554.4)	(129.6)
<i>Net cash flows from operating activities</i>	<b>1,239.9</b>	<b>661.9</b>

	<b>Audited FY2014 US\$m</b>	<b>Unaudited 3M2015 US\$m</b>
<b>Cash flows from investing activities</b>		
Sale of leasehold land use rights	0.5	–
Sale of property, plant and equipment	35.8	5.8
Sale of subsidiaries, net of cash disposed	0.7	–
Sale of associate	12.1	–
Sale of investments	80.5	58.1
Purchase of intangible assets	(155.8)	(33.7)
Purchase of leasehold land use rights	(66.6)	(6.0)
Purchase of property, plant and equipment	(654.2)	(106.1)
Purchase of investment properties	(67.3)	(4.7)
Additions to plantations	(82.0)	(17.9)
Purchase of subsidiaries, net of cash acquired	(26.4)	(47.2)
Purchase of shares in associates and joint ventures	(100.0)	(18.6)
Purchase of investments	(183.3)	(17.0)
Capital repayment of investments	17.7	–
Dividends received from associates and joint ventures (net)	354.0	–
<i>Net cash flows used in investing activities</i>	(834.3)	(187.3)
<b>Cash flows from financing activities</b>		
Drawdown of borrowings	6,892.3	1,144.7
Repayment of borrowings	(6,473.6)	(1,457.6)
Changes in controlling interests in subsidiaries	179.6	–
Dividends paid to non-controlling interests	(493.1)	(0.9)
Dividends paid by the Company	(379.6)	–
<i>Net cash flows used in financing activities</i>	(274.4)	(313.8)
Net change in cash and cash equivalents	131.2	160.8
Cash and cash equivalents at the beginning of the year	1,601.0	1,758.1
Effect of exchange rate changes	25.9	(26.3)
Cash and cash equivalents at the end of the year	<u>1,758.1</u>	<u>1,892.6</u>

### **FY2014**

In FY2014, net cash inflow from the Group's operating activities was US\$1.2 billion, with strong operating cash flows, partly offset by an increase in working capital mainly in respect of Astra's heavy equipment business.

In FY2014, cash outflow from investing activities was US\$834 million, comprising mainly Astra's capital expenditure in the automotive, mining, agribusiness and toll road businesses, acquisition of a plantation company, capital injections in associates and joint ventures, subscription to Permata Bank's rights issue and the net purchase of other investments by Astra's general insurance business.

In FY2014, cash outflow from financing activities was US\$274 million, due mainly to the payment of dividends.



### **3M2015**

In 3M2015, net cash inflow from the Group's operating activities was US\$662 million, supported by an improvement in Astra's working capital.

In 3M2015, cash outflow from investing activities was US\$187 million, comprising mainly Astra's capital expenditure in the automotive, mining, agribusiness and toll road businesses and its investment in a construction company.

In 3M2015, cash outflow from financing activities was US\$314 million, due mainly to a net repayment of loans.

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

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

### **Trend Information and Profit Forecast or Profit Estimate**

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- 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.**
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The Group is primarily dependent on its Indonesian interests. The Group is facing greater challenges in Indonesia with lower levels of economic growth, depressed commodity prices and increased competition in the motor car sector, while a weaker IDR exchange rate against the United States dollar continues to reduce Astra's contribution on translation. Nevertheless, the Group's businesses remain at the forefront of their chosen markets and are underpinned by the strength of their balance sheets.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

The section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial condition of the Group.

- 
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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No profit forecast is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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No profit forecast is disclosed in this Offer Information Statement.

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- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —**

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

No profit forecast is disclosed in this Offer Information Statement.

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

#### **Significant Changes**

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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 or as may have been publicly announced by the Company via SGXNET, there is no event that has occurred from 31 March 2015 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

#### **Meaning of “published”**

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

## PART VI - THE OFFER AND LISTING

### Offer and Listing Details

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

Issue Price : S\$26.00 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred on the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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

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

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

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

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Other than the Nil-Paid Rights, 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 sections "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offer, Selling and Transfer Restrictions**" of this Offer Information Statement for further information.

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4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange —**
  - (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**
    - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2015 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded <sup>(3)</sup>
	High <sup>(1)</sup> (S\$)	Low <sup>(2)</sup> (S\$)	
June 2014	45.23	43.62	4,487,000
July 2014	46.90	43.51	5,031,000
August 2014	46.63	44.43	2,780,000
September 2014	45.08	42.91	4,118,000
October 2014	42.39	39.44	5,411,000
November 2014	42.59	39.45	5,325,831
December 2014	43.53	39.88	4,470,000
January 2015	42.35	38.63	6,562,600
February 2015	43.49	41.60	4,010,300
March 2015	43.42	40.29	4,770,300
April 2015	43.27	40.41	4,252,900
May 2015	41.23	39.37	3,343,000
1 June 2015 to the Latest Practicable Date	37.91	34.48	3,456,841

Source: Bloomberg Finance L.P.<sup>(4)</sup>

**Notes:**

- (1) Based on the highest market price for the Shares in a particular month/period.
- (2) Based on the lowest market price for the Shares in a particular month/period.
- (3) Based on the total volume of the Shares traded in a particular month/period.
- (4) Bloomberg Finance L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg Finance L.P. in relation to the above information.

- (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;

Not applicable.

- 
- (c) **disclose any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than three (3) years, during the period from the date on which the securities were first listed to the latest practicable date; and**
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There has been no significant trading suspension of the Shares which are listed on the Mainboard of the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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Please refer to paragraph 4(a) of Part VI “**The Offer and Listing – Offer and Listing Details**” of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2015 to the Latest Practicable Date.

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

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

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any rights, allotments or other dividends, the record date for which falls before the date of issue of the Rights Shares.

## **Plan of Distribution**

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

### Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every nine (9) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S\$26.00 per Rights Share. Fractional entitlements are to be disregarded.

Based on 355,712,660 Shares in issue as at the Books Closure Date, the Company will issue 39,523,628 Rights Shares.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any rights, allotments or other dividends, the record date for which falls before the date of issue of the Rights Shares.

### Entitled Shareholders

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights. Entitled Depositors will also be able to trade their Nil-Paid Rights on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements. In accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, fractional entitlements will, together with the Rights Shares represented by the provisional allotments of (i) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights Issue and/or (ii) ineligible Shareholders (including Foreign Shareholders), be aggregated and used 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 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 of the Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees of Entitled Shareholders) shall be entitled to apply for excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Joint Underwriters.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

### Foreign Shareholders

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

Notwithstanding the foregoing, offers of Nil-Paid Rights and Rights Shares in the United States as part of the Rights Issue may be made to a limited number of Eligible U.S. Shareholders in transactions exempt from the registration requirements of the Securities Act, provided however that no offers or sales will be made to such a person unless they have first executed and delivered to the Company an Investor Representation Letter confirming such person's status as an Eligible U.S. Shareholder and setting forth certain restrictions and procedures regarding the Rights Shares, amongst other things. The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Nil-Paid Rights and the Rights Shares are being offered outside the United States in accordance with the exemption from registration available under Regulation S.

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

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Underwriting Agreement

Other than the Undertaken Rights Shares, the Rights Issue is underwritten in full by the Joint Underwriters at the Issue Price, on the terms and subject to the conditions of the Underwriting Agreement.

The Joint Underwriters have agreed to procure (either by themselves or through one or more affiliates) subscribers for, and failing which to subscribe (either by themselves or through one or more affiliates) for the Underwritten Rights Shares not taken up in accordance with the terms set out in this Offer Information Statement by such time on the Closing Date as may be agreed between the Company and the Joint Underwriters at the Issue Price.

The Underwriting Agreement is conditional upon certain events, including:

- (a) this Offer Information Statement having been lodged with the Authority on or before 29 June 2015 or such other date as the Company and the Joint Underwriters may determine, in accordance with Section 277 of the SFA; and
- (b) the approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Mainboard of the SGX-ST remaining in full force and effect, and there not having occurred any withdrawal, revocation or adverse modification of such approval in-principle, and any conditions imposed by the SGX-ST in granting such approval in-principle having been fulfilled to the reasonable satisfaction of the Joint Underwriters.

Please refer to paragraph 8 of Part IV “**Key Information – Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement for details of the underwriting fee payable by the Company to the Joint Underwriters.

In accordance with the terms of the Underwriting Agreement, the Joint Underwriters are not entitled to terminate the Underwriting Agreement on the occurrence of certain “force majeure events” on or after the commencement of the trading of the Shares on an “ex-rights” basis.

The Irrevocable Undertaking

As at the Latest Practicable Date, the Undertaking Shareholder has an indirect interest in 264,421,540 Shares, representing approximately 74.34 per cent. of the issued share capital of the Company.

On 18 June 2015, the Undertaking Shareholder had irrevocably undertaken (the “**Irrevocable Undertaking**”) that, *inter alia*:

- (a) as at the Books Closure Date, it would procure that not less than 264,421,540 Shares would be registered in the name of its subsidiaries in the Register of Members of the Company; and
- (b) subject to and conditional upon the underwriting obligations of the Joint Underwriters under the Underwriting Agreement having become unconditional (other than as to conditions which are only required to be satisfied on the date on which the Company allots and issues the Rights Shares, and as to the condition relating to the Irrevocable Undertaking) it will, on or prior to the Closing Date, procure the subscription and payment in full for an aggregate of 29,380,171 Rights Shares (the “**Undertaken Rights Shares**”), in accordance with the terms and conditions of the Rights Issue.



## PART VII - ADDITIONAL INFORMATION

### Statements by Experts

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1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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No statement or report made by an expert is included in this Offer Information Statement.

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

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

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### Consents from Issue Managers and Underwriters

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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.**
- 

CLSA Singapore Pte Ltd has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Underwriters of the Rights Issue.

Morgan Stanley Asia (Singapore) Pte. has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Underwriters of the Rights Issue.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the Joint Underwriters of the Rights Issue.

## Other Matters

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**5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**

- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.
- 

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

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

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**1. Provide —**

**(a) the particulars of the rights issue;**

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Please refer to the section “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.

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**(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

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9 July 2015 at 5.00 p.m.

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**(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

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15 July 2015 at 5.00 p.m. (15 July 2015 at 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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**(d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**

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15 July 2015 at 5.00 p.m.

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**(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular **Appendices B to D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

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Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Offer Information Statement for details of the terms of the Irrevocable Undertaking.

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

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Not applicable. Other than the Undertaken Rights Shares, the Rights Issue is underwritten in full by the Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

Please refer to paragraph 7 of Part VI “**The Offer and Listing – Plan of Distribution**” of this Offer Information Statement for more information on the Underwriting Agreement.

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

### REVIEW OF WORKING CAPITAL

- 1 Provide a review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group for the past three financial years as at 31 December 2012, 31 December 2013 and 31 December 2014 and for 3M2015 as at 31 March 2015 are as follows:

	Audited as at 31 December 2012 US\$m	Audited as at 31 December 2013 US\$m	Audited as at 31 December 2014 US\$m	Unaudited as at 31 March 2015 US\$m
Current Assets	8,168.2	7,544.2	8,142.5	8,223.3
Current Liabilities	(5,813.4)	(6,100.9)	(6,217.9)	(5,891.1)
Net Current Assets	2,354.8	1,443.3	1,924.6	2,332.2

#### **3M2015 compared to FY2014**

As at 31 March 2015, current assets increased by US\$81 million compared to 31 December 2014, due mainly to an increase in bank balances and other liquid funds, supported by operating cash inflows.

As at 31 March 2015, current liabilities decreased by US\$327 million compared to 31 December 2014, mainly due to the net repayment of loans.

As a result of the foregoing, net current assets as at 31 March 2015 increased by US\$408 million compared to 31 December 2014.

#### **FY2014 compared to FY2013**

As at 31 December 2014, current assets increased by US\$598 million compared to 31 December 2013. This was due mainly to higher inventory in respect of Astra's heavy equipment business, and higher financing debtors due to an increase in volumes financed.

As at 31 December 2014, current liabilities increased by US\$117 million compared to 31 December 2013, due mainly to longer credit terms utilised by the heavy equipment business.

As a result of the foregoing, net current assets as at 31 December 2014 increased by US\$481 million compared to 31 December 2013.

#### **FY2013 compared to FY2012**

As at 31 December 2013, current assets decreased by US\$624 million compared to 31 December 2012, due mainly to the translation impact of a weaker IDR, and an underlying decrease in heavy equipment inventory.

As at 31 December 2013, current liabilities increased by US\$288 million compared to 31 December 2012, due mainly to an increase in current borrowings.

As a result of the foregoing, net current assets as at 31 December 2013 decreased by US\$912 million compared to 31 December 2012.

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- 2 A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

## RISK FACTORS<sup>4</sup>

*To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and/or subscribers in making an informed judgment on the Rights Issue are set out below. Prospective investors and/or subscribers 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 or subscribe for the Rights Shares. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.*

*There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares.*

*Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the Section of this Offer Information Statement entitled "**Cautionary Note on Forward-Looking Statements**".*

### Risks Relating to the Group

#### **The Group operates in many developing countries and the Group is subject to risks relating to conducting business in such countries**

The Group's business and operations are concentrated in Southeast Asia, and in particular in Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam. Accordingly, the Group's business, financial condition, prospects and results of operations may be adversely affected by economic, political, social, regulatory and legal developments and risks in these countries. These developments and risks may be beyond the control of the Group. They include:

- relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- changes in customs and import duties, taxation rates and non-tariff barriers, whether resulting from local regulations or the conclusion or amendment of free trade agreements;
- imposition of restrictions on currency conversion or the transfer of funds;
- general inflationary pressures;
- fluctuations in interest rates;
- fluctuations in foreign exchange rates;
- limitations and/or bans on imports and/or exports;
- expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- pressure from environmental groups and other stakeholders;
- reversal or unfavourable change of laws, regulations or policies;
- relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls; and
- establishment or reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialise, the Group's business, financial condition, prospects and results of operations may be adversely affected.

<sup>4</sup> For the purposes of the section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement, certain IDR amounts have been translated into United States dollars at the rate of US\$1:IDR12,440 as at 31 December 2014.

### ***The Group is exposed to foreign exchange risks***

In general, the Group's purchases and sales are transacted in the local currencies of the respective countries where the Group operates but the Group's reporting currency is in United States dollars. As such, many of the Group's activities, income, costs, cash flows, assets and liabilities are exposed to foreign exchange risks arising from various currency exposures when these are translated into United States dollars for financial reporting purposes, especially with respect to the IDR. At the operating level, entities within the Group can also be exposed to foreign currency risks arising from assets and liabilities that are denominated in a currency other than the entities' functional currency, which may adversely impact their earnings and cash flows. Any fluctuations in currency exchange rates may result in exchange gains or losses arising from transactions carried out in foreign currencies as well as translations of foreign currency monetary assets and liabilities as at the balance sheet dates.

In addition, the Company is exposed to foreign exchange risks in the payment of dividends to its Shareholders. The Company pays dividends to its Shareholders in United States dollars (with an option for Shareholders to receive such dividends in Singapore dollars) but the dividends paid to the Company by its operating subsidiaries are in the local currencies of the operating subsidiaries. As there may be a timing difference between the declaration and payment of the dividends from the operating subsidiaries to the Company, and the declaration and payment of the dividends by the Company to its Shareholders, an adverse fluctuation in exchange rates may result in the Company having less amounts available for distribution to its Shareholders.

The Group enters into hedging arrangements to manage its foreign exchange risks, although net investments in foreign operations are usually unhedged except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. There is no assurance that such efforts and the Group's use of hedging arrangements will successfully hedge against all foreign currency fluctuations.

### ***The Group is dependent on the Astra Group***

The Group is heavily dependent on the Astra Group, a major contributor to the Group's earnings. Revenue from the Astra Group accounted for approximately 93.0 per cent., 93.2 per cent., 91.0 per cent. and 87.6 per cent. of the total revenue of the Group for FY2012, FY2013, FY2014 and 3M2015, respectively. Consequently, any developments adverse to the Astra Group may adversely affect the Group's business, financial condition, prospects and results of operations. Please refer to the section "**Risks Relating to the Astra Group**" of Appendix A to this Offer Information Statement.

### ***The Group may face risks relating to foreign ownership restrictions***

The Group has investments in Indonesia, Thailand, Vietnam and Myanmar which restrict foreign ownership of assets. If foreign ownership restrictions in any of these countries are tightened or new foreign ownership restrictions are imposed in the other countries where the Group operates, the Group may have to divest or reduce its interests in its investments in these countries. Such reduction of its interests may adversely affect the Group's business, financial condition, prospects and results of operations.

### ***The Group is subject to risks inherent in partnership structures***

The Group's strategy may involve local partnerships. Disagreements may occur between the Group and the partner regarding the business and operations which may not be resolved amicably. The partner may (i) have economic or business interests or goals that are not aligned with those of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. If a partner is unable to fulfil its contractual obligations or experiences a decline in creditworthiness or reputation, the performance of the Group's partnerships may be adversely affected. Consequently, the Group's business, financial condition, prospects and results of operations may be adversely affected.

***The Group's success in the future may depend, in part, on the successful implementation of its strategy***

The Group's ability to successfully pursue growth opportunities will depend on its continued ability to implement its strategies. There can be no assurance that the Group will be able to successfully implement its strategies.

The Group anticipates that its future growth will depend on its investment in Astra and overseas expansion. These are subject to various risks beyond its control, such as the instability of foreign economies and governments and changes in laws and policies in overseas countries affecting trade and investment activities. The events arising from such risks could potentially affect the Group's business or investments overseas in the future.

In recent years, the Group has expanded into new businesses/markets such as Vietnam and Thailand. These investments include a 21.6 per cent. interest in REE Corporation in Vietnam and a 24.9 per cent. stake in Siam City Cement in Thailand. Siam City Cement is a major cement producer in Thailand. Its success will depend on the growth of the economy and infrastructure development in Thailand, access to raw materials and the ability to produce, transport and sell its cement products cost effectively and efficiently. Changes in government regulation, occurrence of natural disasters, deterioration of the economy or heightened competition in the cement industry, in Thailand, may adversely impact its business.

There is no assurance that the Group's investments into new businesses/markets will be successful and if unsuccessful, this may adversely affect the Group's business, financial condition, prospects and results of operations.

***The Group's performance may be affected by its ability to attract and retain personnel***

The Group's performance depends largely on its ability to attract, retain, develop and motivate high quality personnel, especially for its management teams. The loss of key employees may have an adverse effect on the Group's business, financial condition, prospects and results of operations.

***The Group may be affected by acts of God, war and terrorists' attacks***

Acts of God, such as natural disasters, are beyond the control of the Group. Such acts of God may adversely affect the economy, infrastructure and livelihood of the local population. The Indonesian archipelago is one of the most volcanically active regions in the world and is subject to significant seismic activity that can lead to destructive earthquakes, tsunamis, tidal waves and volcanic eruptions. Indonesia, Thailand and Myanmar are also prone to severe flooding, and Myanmar experiences violent hurricanes. Such geological disturbances could directly impact the Group's physical facilities or those of its suppliers and customers. Should any acts of God occur, the Group's business, financial condition, prospects and results of operations may be adversely affected.

Further, there is no assurance that any war, terrorists' attack or other hostilities in any part of the world, potential, threatened or otherwise, may not directly or indirectly, have an adverse effect on the Group's business, financial condition, prospects and results of operations. In recent years, Indonesia and Thailand have suffered from terrorists' attacks and/or other acts of violence, and Myanmar has experienced civil unrest. Such attacks and violent acts may lead to instability and unrest. In the past, this has had an adverse effect on investment and confidence in, and the performance of the affected economies. If such attacks and hostilities occur in the countries where the Group operates, the Group's business, financial condition, prospects and results of operations may be adversely affected.

***The Group is subject to the risk of outbreak of contagious or virulent diseases***

In recent years, parts of Asia have experienced pandemic outbreak or spread of contagious or virulent diseases such as severe acute respiratory syndrome or avian influenza. Together with any resulting restrictions on travel and/or imposition of quarantine measures, this could have a negative impact on the economies where the Group operates and the business activities of the Group. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.



### ***The Group may suffer uninsured losses or losses in excess of insured limits***

The Group's insurance policies are in accordance with standard industry practice and government specifications. However, there can be no assurance that the insurance coverage will be adequate or that the Group's insurers will pay for a particular claim. It may be difficult and it may take time to recover losses from insurers. In addition, the Group may not be able to recover the full amount of losses incurred from the insurers. There are also certain types of risks that are not covered by the Group's insurance policies, because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. There may be losses arising out of disruption to the Group's business or damage to the Group's assets and properties which are not covered by the Group's insurance policies, or damage to the Group's assets and properties which exceed the amount for which the Group is insured, which could have an adverse effect on the Group's business, financial condition, prospects and results of operations.

### **Risks Relating to the Automotive Industry**

#### ***The Group is dependent on business arrangements with various principals***

Various principals in the automotive industry have appointed the Group's subsidiaries and associated companies as manufacturer, assembler, distributor and/or dealer in Indonesia, Singapore, Malaysia, Vietnam and Myanmar. Some automotive principals have also entered into joint ventures with the Group, and these automotive principals have appointed the joint venture entities as manufacturer, assembler, distributor and/or dealer in the respective countries. There is no assurance that disputes will not arise between the Group and the automotive principals in respect of such appointments. There is also no assurance that disputes will not arise between the Group and its joint venture partners. Such disputes may lead to the termination of the relationship between the Group and the relevant automotive principals which may have an adverse effect on the Group's business, financial condition, prospects and results of operations.

In addition, the automotive principals may change their strategies, which would be beyond management's control. Such changes may result in the termination of the abovementioned relationships, or changes to the nature and structure of these relationships. The principals may also change the structure of their business chain, resulting in a loss of margin for the Group. In such events, the business, financial condition, prospects and results of operations of the Group may be adversely affected.

#### ***The Group's automotive business is subject to intense competition***

The Group faces significant competition from distributors and/or dealers of other brands of automobiles. In countries where it is not the sole authorised distributor and/or dealer, the Group faces significant competition from other authorised distributors and/or dealers. If the automobiles it distributes are less competitive in the market in terms of design, technology and/or price, or should competition intensify, the Group's market share may be diluted. This may lead to discounted prices and increased marketing expenses. Any of these events may have an adverse effect on the Group's business, financial condition, prospects and results of operations.

In addition to manufacturer-appointed distributors, automobiles can also be imported by any other individual organisation. Automobiles that are imported into a country through parties other than the appointed distributors are commonly known as parallel imports. The existence of parallel imports of automobiles affects the profit margins and market share of manufacturer-appointed distributors. Therefore, any growth in the parallel import of automobiles in the countries in which the Group operates its automotive distribution business may have an adverse effect on the Group's business, financial condition, prospects and results of operations.

#### ***The Group is subject to product defects and automobile recalls***

Automobile manufacturers may recall their automobiles from time to time to remedy certain problems or product defects. Automobile recalls may have an adverse effect on the reputation of the automobile manufacturers and the Group, and its customers' confidence in the quality and safety of the automobiles may be adversely affected. In addition, such automobile recalls may lead to cancellation of orders placed by customers, which may in turn adversely affect the Group's sales of new automobiles. There is no assurance that there will not be automobile recalls in future which will affect automobile manufacturers or

the automobile models offered by the Group, nor that any such recalls will not have an adverse effect on the Group's business, financial condition, prospects and results of operations. In addition, if the Group is required to bear the cost of such product defects, this may exacerbate the impact on the Group.

***The Group is subject to restrictions on automobile ownership and use, and the imposition of automotive taxes***

The introduction and interpretation of government regulations and policies restricting the use and ownership of motor vehicles to curb the vehicle population, may lead to reduced demand for automobiles, automobile financing and other automotive related services and products. For example, in Singapore, the growth of the automotive market is restricted by the availability of certificates of entitlement for the ownership of vehicles, with the number of certificates of entitlement being determined by the Singapore government. Government regulations have also been implemented in Singapore and Indonesia that have resulted in an increase in automotive taxes. These regulations may lead to reduced demand for automobiles which may in turn have an adverse effect on the business, financial condition, prospects and results of operations of the Group.

**Risks Relating to the Astra Group**

***The Astra Group is experiencing greater competition in the automotive market in Indonesia***

The Astra Group is dependent on its automotive business. Revenue from the automotive business accounted for approximately 53.7 per cent., 56.3 per cent., 53.8 per cent. and 51.7 per cent. of the total revenue of the Astra Group for FY2012, FY2013, FY2014 and 3M2015, respectively. The automotive market in Indonesia, especially the four-wheel market, is becoming highly competitive with other players increasing their production capacities and the automotive principals launching more attractive models. This competition and over-supply has led to discounting and margin erosion. Maintaining or increasing the Astra Group's market share in the four-wheel market will depend on its ability to anticipate and respond to various competitive factors, including the automotive principals' ability to launch new models, set appropriate pricing and adopt new technology. Failure to compete effectively may result in loss of market share, revenues and margin erosion. There can be no assurance that the Astra Group will continue to compete successfully. If it is not able to do so, the Astra Group's business, financial condition, prospects and results of operation may be adversely affected, and consequently, the Group may be adversely affected.

***The Astra Group is subject to Indonesian laws and regulations which may restrict its operations***

The Astra Group's businesses, including its automotive, financial services, plantation and mining businesses, are subject to Indonesian laws and regulations.

The Astra Group's financial services business is subject to regulations which may affect its automotive financing business, such as regulations imposing a minimum down payment requirement for vehicle purchases. There is no assurance that regulatory changes that have the effect of curbing automotive financing will not be introduced in the future, which may result in a decrease in demand for the Astra Group's automotive products and a corresponding decrease in demand for the Astra Group's financial services. In such event, the Astra Group's business, financial condition, prospects and results of operations may be adversely affected, and consequently, the Group may be adversely affected.

The Astra Group's plantation business is subject to restrictions on the acquisition and ownership of land used for oil palm plantations. The right to use plantation land is also subject to a fixed time period, although this may be extended and renewed subject to fulfillment of certain requirements. There is no assurance that further restrictions on the acquisition and ownership of land used for oil palm plantations will not be imposed. There is also no assurance that the Astra Group will be able to extend its right to use land for plantations. The Astra Group's palm oil plantation and refinery, mining and manufacturing businesses are subject to compliance with applicable environmental laws and regulations. Any environmental claims or failure to comply with any present or future regulations could result in the imposition of fines, or the suspension or cessation of the Astra Group's plantation operations. This may disrupt harvesting or production plans and generate negative press. Any of such events may adversely affect the Astra Group's ability to continue to operate its plantation business and/or to expand its oil palm plantations. If so, the Astra Group's business, financial condition, prospects and results of operation may be adversely affected, and consequently, the Group may be adversely affected.

Mining activities in Indonesia are the subject of complex laws and regulations, which have seen many changes in recent years. The Astra Group has exposure to the mining sector through its heavy equipment distribution business, coal mine contracting services and coal mine ownership. There is no assurance that further changes to laws and regulations will not adversely impact the mining industry in general and consequently, the Astra Group's business, financial condition, prospects and results of operation. As a result, the Group may be adversely affected.

***The Astra Group may be adversely affected by wage inflation in Indonesia***

The Astra Group's business is heavily reliant on labour for its operations. Any significant national inflation of wages would have a significant impact on the Astra Group's operating costs, which may have an adverse effect on the Astra Group's business, financial condition, prospects and results of operations, and consequently, the Group may be adversely affected.

***The Astra Group may face pressure on its capital and liquidity positions which could constrain its operations, particularly for its financial services business***

Several of the Astra Group's businesses are capital intensive in nature because of the need for fixed asset investment and maintenance. The financial services business will also require significant amounts of capital to support its consumer and commercial lending activities. There can be no assurance that the Astra Group will be able to fulfil its financing requirements, either on a short or long term basis, on favourable terms or at all. The occurrence of market disruption events can create a severe tightening of liquidity in the banking systems and capital markets, which will limit the amount of funding available to the Astra Group, and/or lead to a significant increase in its borrowing costs. In such event, the Astra Group's business, financial condition, prospects and results of operation may be adversely affected, and consequently, the Group may be adversely affected.

***The Astra Group is exposed to the credit risk of its customers, especially those in its financial services, heavy equipment and mining businesses***

The Astra Group's financial performance and position are dependent, to a certain extent, on the creditworthiness of its customers, primarily those in its financial services businesses, and also those in its heavy equipment and mining businesses. At the end of 2014, loan receivables on the Astra Group's balance sheet due from its financial services business customers amounted to approximately IDR60.7 trillion (US\$4.9 billion), while accounts receivables from the Astra Group's heavy equipment and mining activities amounted to approximately IDR13.0 trillion (US\$1.0 billion). In the event of any factor affecting a customer's ability or willingness to pay, the Astra Group's business, financial condition, prospects and results of operation may be adversely affected, and consequently, the Group may be adversely affected.

***The Astra Group is exposed to risks of supply chain disruption in its integrated businesses***

Most of the Astra Group's automotive businesses are vertically integrated into a value chain with operations ranging from component manufacturing, assembly, distribution, retail, after-sales services, car rental, used-car sales, consumer finance and insurance. The Astra Group also purchases raw materials, and certain components and parts, from numerous external suppliers for the manufacture of its automobiles. The Astra Group's ability to continue to obtain these supplies in an efficient and cost-effective manner is subject to a number of factors, some of which are not within its control. These factors include the ability of its suppliers to provide a continued source of supply and the Astra Group's ability to compete with other users in obtaining the supplies. If the Astra Group is not able to obtain supplies for its businesses, this may adversely affect its ability to vertically integrate its operations. In such event, the Group's business, financial condition, prospects and results of operations may be adversely affected.

***The Astra Group is exposed to commodity price volatility***

The Astra Group is exposed to changes in commodity prices, primarily crude palm oil ("CPO") and coal. The recent decline in these commodity prices has had an adverse impact on the Astra Group's CPO and coal sales revenues and has also led to downward revaluation of its plantation assets and partial impairment of its coal mine assets. In addition, as a major provider of coal mining contracting services to external mine owners, the Astra Group could also experience increased pressure on contracting margins, receivables collection problems and in the extreme, the write-off of its heavy equipment investment for these service contracts. In addition, there could be knock-on effects of coal and palm oil prices on the

profitability and impact on four-wheel and two-wheel sales of the Astra Group. The decline in these commodity prices may result in reduced consumption, owing to a reduction in earnings of workers and farmers in the coal and palm oil industries, which in turn could lead to a reduction in consumption or a reduced demand for the Astra Group's motor vehicles and motorcycles. This may have a material adverse effect on the Astra Group's business, financial condition, prospects and results of operations, and consequently, the Group may be adversely affected.

In addition, significant increases in oil prices could also adversely affect the Astra Group's business. With the recent reduction of fuel subsidies in Indonesia, changes in oil prices would directly affect fuel pump prices, which could trigger a secondary effect on inflation and further reduce consumption. In the extreme scenario, where inflation were to rise sharply, wide-scale social unrest and slowdown of the economy could occur, which in turn could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

## **Risks associated with the Rights Issue, the Rights Shares and the Shares**

### ***Future issues or sale of Shares could adversely affect the Share price***

Any future issue or sale of Shares can have a downward pressure on the price of the Shares. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to present Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

### ***The trading price of the Shares may fluctuate***

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*:

- variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- success or failure of the Group's management team in implementing business and growth strategies;
- the gain or loss of an important business relationship or contract;
- the operating and stock price performance of other companies in a similar industry;
- developments affecting the Group, its customers or competitors;
- fluctuations in general stock market prices and trading volume;
- changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the Nil-Paid Rights and the Rights Shares. The Company cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, investors who are existing Shareholders or have acquired Nil-Paid Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

### ***Shareholders who do not or are not able to accept their Nil-Paid Rights will experience a dilution in their interest in the Group***

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

***An active trading market may not develop for the Nil-Paid Rights and, if a market does develop, the Nil-Paid Rights may be subject to greater price volatility than the Shares***

A trading period for the Nil-Paid Rights has been set from 1 July 2015 at 9.00 a.m. to 9 July 2015 at 5.00 p.m. There is no assurance that an active trading market for the Nil-Paid Rights on the Mainboard of the SGX-ST will develop during the Nil-Paid Rights trading period or that any over-the-counter trading market in the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Foreign Shareholders are not allowed to participate in the Rights Issue. The Nil-Paid Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the Nil-Paid Rights fall.

***The liquidity of the Shares may change***

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 inclusion in or exclusion from any stock indices, the size of the free float, the price of each board lot, institutional interest, the business prospects of the Group and the prevailing market sentiment. Change to the listing rules, regulations and guidelines of the SGX-ST which affect any of the factors described above may also have an impact on the liquidity of the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Mainboard of the SGX-ST may not change after the Rights Issue.

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

### 1. INTRODUCTION

- 1.1 Entitled Depositors are eligible to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The Nil-Paid Rights are governed by the terms and conditions of this Offer Information Statement, the enclosed ARE and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE. Fractional entitlements, if any, have been disregarded. The Securities Accounts of Entitled Depositors have been credited by CDP with the Nil-Paid Rights as indicated in the ARE. Entitled Depositors may accept their Nil-Paid Rights in whole or in part and are eligible to apply for additional Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Nil-Paid Rights (including the application and payment for excess Rights Shares) are set out in this Offer Information Statement as well as the ARE.
- 1.3 If an Entitled Depositor wishes to accept his Nil-Paid Rights specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares which have been provisionally allotted to him, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Nil-Paid Rights and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed, or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the Closing Date, or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return or refund 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 by way of Electronic Application 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 without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**An Entitled Depositor may accept his Nil-Paid Rights specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP or by way of Electronic Application through an ATM of a Participating Bank as described below. Where an Entitled Depositor is a Depository Agent, it may make its acceptance and (if applicable) application for excess Rights Shares via the SGX-SSH Service.**

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or the excess Rights Shares or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the Closing Date, 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 acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or the

excess Rights Shares 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 remittance at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the Nil-Paid Rights, and where applicable, each application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. 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 **CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares. Such CPFIS Members who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using their CPF Funds will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members 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 acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.**

**SRS investors who have subscribed for or purchased Shares using their SRS accounts and who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions of this Offer Information Statement by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.**

- 1.5 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 and/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 thereto 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.

- 1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Joint Underwriters in the performance of their obligations under the Underwriting Agreement.

## 2. MODE OF ACCEPTANCE AND APPLICATION

### 2.1 Acceptance/Application through CDP

To accept the Nil-Paid Rights and (if applicable) apply for excess Rights Shares through CDP, unless otherwise agreed with the Company, the Entitled Depositor must:

- (a) complete and sign the ARE. In particular, he must state in Part (A) of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — JCCL RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for and submitted by hand to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, at the sender’s own risk, to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 15 July 2015** (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 must be made in Singapore dollars in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**CDP – JCCL RIGHTS ISSUE ACCOUNT**” for the Rights Shares 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.

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

For SRS investors, investors who hold Shares through finance companies or Depository Agents and CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts, the respective finance companies or Depository Agents and their CPF agent banks, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts, finance companies or Depository Agents, or CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

Where an Entitled Depositor is a Depository Agent, it may make its acceptance via the SGX-SSH Service.

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

Depository Agents may accept Rights Shares and 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 and (if applicable) applications will be deemed irrevocable and subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and delivered to CDP.



### 2.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Nil-Paid Rights accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix B**, 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 the Rights Shares and/or the excess Rights Shares.

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

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

If an Entitled Depositor makes an Electronic Application through an ATM of a Participating Bank, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application. In the case of an Entitled Depositor who has accepted his Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and (if applicable) has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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

An Entitled Depositor may choose to accept his Nil-Paid Rights specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his Nil-Paid Rights and trade the balance of his Nil-Paid Rights on the Mainboard of 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 signed ARE together with payment in the prescribed manner as described in paragraph 2.1 of this **Appendix B** to CDP; or
- (b) subscribe for that part of his Nil-Paid Rights by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.4 of this **Appendix B**.

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

Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST during the Nil-Paid Rights trading period from 1 July 2015 at 9.00 a.m. to 9 July 2015 at 5.00 p.m. should note that the Nil-Paid Rights will be tradeable in board lots, each board lot comprising either one (1) Nil-Paid Right or 100 Nil-Paid Rights or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market during the Nil-Paid Rights trading period. Such Entitled Depositors may start trading in their Nil-Paid Rights as soon as dealings therein commence on the SGX-ST.

## 2.6 Purchasers of Nil-Paid Rights

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARSs, accompanied by this Offer Information Statement, **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 and correctly completed, and signed, failing which the acceptance of the Nil-Paid Rights may be rejected. Purchasers who do not receive the ARSs accompanied by this Offer Information Statement may obtain the same from CDP or the Share Registrar for the period up to the close of the Rights Issue at **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**Purchasers should inform their finance companies or Depository Agents if their purchases of such provisional allotments are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments purchased, they are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them, in order for such intermediaries to accept the Rights Shares on their behalf.**

## 2.7 Renunciation of Nil-Paid Rights

Entitled Depositors who wish to renounce in full or in part their Nil-Paid Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Nil-Paid Rights which they wish to renounce. Such renunciation shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. 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 maintained in the records of CDP and for the renounee to accept his Nil-Paid Rights. The last time and date for acceptance of the Nil-Paid Rights and payment for the Rights Shares by the renounee is **5.00 p.m. on 15 July 2015** (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 is made through CDP) or **9.30 p.m. on 15 July 2015** (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 is made by way of Electronic Application through an ATM of a Participating Bank).

## 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 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

As an illustration, if an Entitled Depositor has 100 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 11 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 Nil-Paid Rights and (if applicable) apply for excess Rights Shares

##### Procedures to be taken

- (i) Accept his entire provisional allotment of 11 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 15 July 2015** (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
- (ii) Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of 11 Rights Shares and (if applicable) the number of excess Rights Shares applied for, and forward the ARE together with a single remittance for S\$286.00 (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 Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to "**CDP – JCCL RIGHTS ISSUE ACCOUNT**" for the Rights Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor written in block letters on the reverse side.

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

## Alternatives

- (b) Accept a portion of his Nil-Paid Rights, for example his entitlement to 5 provisionally allotted Rights Shares, and reject the balance

- (c) Accept a portion of his Nil-Paid Rights, for example his entitlement to 5 provisionally allotted Rights Shares, and trade the balance on the Mainboard of the SGX-ST

## Procedures to be taken

- (i) Accept the provisional allotment of 5 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 15 July 2015** (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
- (ii) Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 5 Rights Shares, and forward the ARE together with a single remittance for S\$130.00 in the prescribed manner described in alternative (a) (ii) above to CDP, so as to arrive not later than **5.00 p.m. on 15 July 2015** (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 6 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 15 July 2015** (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 if an acceptance is not made through CDP by **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- (i) Accept the provisional allotment of 5 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 15 July 2015** (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
- (ii) Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 5 Rights Shares, and forward the ARE together with a single remittance for S\$130.00 in the prescribed manner described in alternative (a) (ii) above to CDP, so as to arrive not later than **5.00 p.m. on 15 July 2015** (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 6 Rights Shares may be traded on the SGX-ST during the Nil-Paid Rights trading period. **Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST during the Nil-Paid Rights trading period should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising either one (1) Nil-Paid Right or 100 Nil-Paid Rights, as the case may be, or any other board lot size which the SGX-ST may require. Entitled Depositors who**

wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market during the Nil-Paid Rights trading period. Such Entitled Depositors may start trading in their Nil-Paid Rights as soon as dealings therein commence on the SGX-ST.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES OF AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS:**

- (a) **5.00 P.M. ON 15 JULY 2015 IF ACCEPTANCE OF AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY); OR**
- (b) **9.30 P.M. ON 15 JULY 2015 IF ACCEPTANCE OF AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE BY WAY OF ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK (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 of and (if applicable) excess application and payment for the Rights Shares in the prescribed manner as set out in the ARE and/or the ARS (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 15 July 2015** (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 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the Nil-Paid Rights shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP 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 and at the Entitled Depositors' or the Purchasers' own risk to their mailing addresses as maintained in the records of CDP.

**If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

### 5.2 Appropriation

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

- (a) by accepting his Nil-Paid Rights or applying for excess Rights Shares, he acknowledges that, in the case where:
  - (i) the amount of the 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 the Rights Shares and/or the excess Rights Shares differs from the amount actually received by CDP; or
  - (ii) the amount as stated in Section II Part (A) and Part (B) in the ARE, Section II in the ARS and/or in any other application form for the Rights Shares and/or the excess Rights Shares differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares and (if applicable) in respect of his application for the excess Rights Shares,

the Company and/or CDP will 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 in any other application form for the Rights Shares and/or the excess Rights Shares, as follows: first, 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. Without prejudice to the above, the Company and/or CDP shall be authorised and entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in that or any other application(s). The determination and appropriation by the Company and/or CDP will be conclusive and binding;

- (b) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application, the Company and/or CDP will 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. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor will be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of and/or application for Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit; and
- (c) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares and/or excess 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 the Rights Shares and/or the excess Rights Shares made through CDP.

### 5.3 Application for 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 Memorandum and Articles of Association 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 Entitled Depositors, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments (including the aggregated fractional entitlements, any unsold Nil-Paid Rights 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 and (if applicable) the Memorandum and Articles of Association of the Company. 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 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 of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. 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.

In the case of applications for excess Rights Shares, 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 returned or refunded to such Entitled Depositors without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque drawn on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained in the records of CDP by ordinary post and at their own risk (if they accept through CDP).

#### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the Nil-Paid Rights is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); OR
- (b) the duly completed and 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, made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made out in favour of "**CDP – JCCL RIGHTS ISSUE ACCOUNT**" for the Rights Shares 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 is submitted by hand to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, at the sender's own risk, to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 15 July 2015** (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 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the Nil-Paid Rights will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. All monies received in connection therewith will be returned or refunded 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 means of a crossed cheque drawn on a bank in Singapore and sent to their mailing address as maintained in the records of CDP by ordinary post, and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within 14 days after the Closing Date.

**ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM 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 the mailing address of each of the Entitled Depositors or the Purchasers (as the case may be) as maintained in the records of CDP, by ordinary post and at the Entitled Depositor's or the Purchaser's (as the case may be) own risk, a notification letter showing the number of Rights Shares and excess Rights Shares credited to the Securities Account of the Entitled Depositor or the Purchaser (as the case may be).

## 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 the Securities Account of the Entitled Depositors or the Purchasers (as the case may be). The Entitled Depositors or the Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Account.

It is the responsibility of the Entitled Depositors or the Purchasers (as the case may be) to ensure that the ARE and/or the 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 the 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 the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

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

No receipt or 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. The Entitled Depositors or the Purchasers (as the case may be) can check the status of their acceptance of the Nil-Paid Rights and (if applicable) their application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their T-Pin.

### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for 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 six (6) digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors or the Purchasers (as the case may be) will be sent by ordinary post to their respective mailing addresses in Singapore as maintained in the records of CDP, and at their own risk.



## 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Joint Underwriters (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Nil-Paid Rights and (if applicable) his application for excess 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.

## TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares, and (if applicable) apply for excess 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 Entitled Depositor or the Purchaser who accepts or (if applicable) who applies for excess Rights Shares, through an ATM of a Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

**For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who bought Shares using CPF Funds, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**For renounees of Entitled Shareholders or Purchasers of Nil-Paid Rights traded on the SGX-ST during the Nil-Paid Rights trading period whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the Nil-Paid Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as**

**the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

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

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 of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his Nil-Paid Rights and (if applicable) application for excess Rights Shares and any other information to the Relevant Persons and any other relevant parties as CDP may deem fit for the Purposes.**

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 two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number(s), CPF Investment Account number and application details from his account with his Participating Bank to the Relevant Persons.

- (2) An Applicant may make an Electronic Application 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: (i) the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record; or (ii) the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lower number). In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision of the Company as conclusive and binding.
- (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 screen) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

- (5) In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/it may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance by Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards payment in respect of the Applicant's application.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/it may, in their/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 ARE and by Electronic Application(s). The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards payment in respect of the Applicant's application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register, or to procure the registration of, the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OR FOR ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Joint Underwriters) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Joint Underwriters and if, in any such event, CDP, the Participating

Banks, the Company, the Share Registrar and/or the Joint Underwriters do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 15 July 2015** (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 such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Share Registrar, and/or the Joint Underwriters for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

- (10) **Electronic Applications may only be made at an ATM of a Participating Bank from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays), except that Electronic Applications may not be made between 7.00 a.m. to 9.30 p.m. on Saturday, 4 July 2015, due to system maintenance.**
- (11) Electronic Applications shall close at **9.30 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Persons shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of the Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and 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 supplementary or replacement document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, the Joint Underwriters, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph (9) above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the Nil-Paid Rights and (if applicable) his application for excess Rights Shares;

- (e) in respect of the Rights Shares and/or excess 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 and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE and/or ARS and by way of Electronic Application, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of cash distributions, if he accepts and (if applicable) applies through CDP; or
  - (b) by crediting the Applicant's bank account with the Participating Bank at his own risk, if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the Nil-Paid Rights which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares represented by the Nil-Paid Rights which the Applicant has validly accepted, whether under the ARE, the ARS and/or any other form of application (including Electronic Application) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the Nil-Paid Rights 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 Nil-Paid Rights which has been disposed of by the Entitled Depositor.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the Nil-Paid Rights accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or the excess Rights Shares, 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 accepted and (if applicable) excess Rights Shares applied for as at the Closing Date, 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 acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or the excess Rights Shares which is illegible, incomplete, incorrectly completed 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 remittance at any time after receipt in such manner as they/it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, each application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. 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.

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

### 1. INTRODUCTION

- 1.1 Entitled Scripholders are eligible to receive this Offer Information Statement and the PAL, which incorporates the following documents, and is deemed to constitute a part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

- 1.2 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, the enclosed PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to each Entitled Scripholder is indicated in the PAL. Fractional entitlements, if any, have been disregarded. Entitled Scripholders may accept their Nil-Paid Rights in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of, and payment for, the Nil-Paid Rights and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

**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.**

- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or the excess Rights Shares, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or the excess Rights Shares which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the Nil-Paid Rights, and where applicable, application for excess Rights Shares 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 and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.
- 1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by any of the Joint Underwriters in the performance of its obligations under the Underwriting Agreement.



1.7 **Entitled Scripholders should note that all dealings in, and transactions (including transfers) of, the Nil-Paid Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Mainboard of the SGX-ST.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or 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 thereto 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 Entitled Scripholders who wish to accept their entire Nil-Paid Rights or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) only, for the number of Rights Shares which they wish to accept and forward at the sender's own risk, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a **single remittance** for the full amount due and payable on acceptance in the prescribed manner to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 July 2015** (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 D** entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or 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 Nil-Paid Rights, he acknowledges that, the Company and/or 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 a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

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

3.1 Entitled Scripholders who wish to accept a portion of their Nil-Paid Rights and renounce the balance of their Nil-Paid Rights, or who wish to renounce all or part of their Nil-Paid Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Nil-Paid Rights under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 9 July 2015** (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 the Request for Splitting (Form B) together with the PAL in its entirety is received after **5.00 p.m. on 9 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their Nil-Paid Rights they intend to accept, if any, and forward at the sender's own risk, by post in the self-addressed envelope provided, the said Split Letter(s) together with remittance for the payment in the prescribed manner to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 Entitled Scripholders who wish to renounce their entire Nil-Paid Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete the Form of Renunciation (Form C) for the number of Nil-Paid Rights which they wish to renounce and deliver the PAL in its entirety to the renounees.

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

4.1 The renounee(s) must complete and sign the Form of Nomination (Form D) and send Form D, together with the PAL in its entirety, duly completed and signed, and the requisite remittance by post at his/their own risk, in the self-addressed envelope provided, to **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the Nil-Paid Rights comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (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 THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

#### **5. PAYMENT**

5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**JCCL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" WITH THE NAME AND ADDRESS OF THE ENTITLED SCRIPHOLDER OR ACCEPTOR CLEARLY WRITTEN IN BLOCK LETTERS ON THE REVERSE SIDE OF THE CASHIER'S ORDER OR BANKER'S DRAFT. THE COMPLETED PAL AND REMITTANCE SHOULD BE ADDRESSED AND FORWARDED, BY POST IN THE SELF-ADDRESSED ENVELOPE PROVIDED AND AT THE SENDER'S OWN RISK, TO **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, SO AS TO ARRIVE NOT LATER THAN **5.00 P.M. ON 15 JULY 2015** (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 15 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the Nil-Paid Rights will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith by ordinary post and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

## **6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)**

6.1 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 Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL 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 **JARDINE CYCLE & CARRIAGE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to arrive not later than **5.00 P.M. ON 15 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 The excess Rights Shares are available for application subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Memorandum and Articles of Association 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 renounee(s) or the Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the unsold Nil-Paid Rights (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 this Offer Information Statement, the PAL, the Excess Rights Shares Application Form (Form E) and (if applicable) the Memorandum and Articles of Association of the Company. 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. The Company reserves the right to allot the excess Rights Shares applied for under the Excess Rights Shares Application Form (Form E) in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

6.3 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 or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by ordinary post at their own risk. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent.

## **7. GENERAL**

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

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

- 7.3 Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, when allotted and issued, will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **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 the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, 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 into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto at his/their own risk.**
- 7.5 If 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 allotments and other correspondence will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Mainboard of the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and payment of the deposit fee, 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.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 15 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

## **8. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, 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.

Dated this 29<sup>th</sup> day of June 2015.

**For and on behalf of  
JARDINE CYCLE & CARRIAGE LIMITED**

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Mr. Benjamin W. Keswick<sup>(1)</sup>  
(Non-Executive Director, Chairman)

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Mr. Boon Yoon Chiang, PBM<sup>(2)</sup>  
(Non-Executive Director)

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Mr. David Alexander Newbigging  
(Executive Director)

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Mr. Chiew Sin Cheok  
(Executive Director)

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Mr. Tan Sri Azlan Bin Mohd Zainol<sup>(3)</sup>  
(Non-Executive and Independent Director)

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Mr. Chang See Hiang<sup>(4)</sup>  
(Non-Executive and Independent Director)

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Mr. Mark S. Greenberg<sup>(5)</sup>  
(Non-Executive Director)

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Mr. Hassan Abas<sup>(6)</sup>  
(Non-Executive and Lead Independent Director)

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Mr. Michael Kok Pak Kuan<sup>(7)</sup>  
(Non-Executive Director)

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Mrs Tan Hwee Hua @ Lim Hwee Hua<sup>(8)</sup>  
(Non-Executive and Independent Director)

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Dr Raden Mohammad Marty Muliana Natalegawa<sup>(9)</sup>  
(Non-Executive and Independent Director)

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Mr. Anthony J.L. Nightingale<sup>(10)</sup>  
(Non-Executive Director)

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Mr. James A. Watkins<sup>(11)</sup>  
(Non-Executive and Independent Director)

Notes:

- (1) Signed by Mr. Chiew Sin Cheok for and on behalf of Mr. Benjamin W. Keswick pursuant to a Letter of Authority dated 9 June 2015.
- (2) Signed by Mr. Chiew Sin Cheok for and on behalf of Mr. Boon Yoon Chiang, PBM pursuant to a Letter of Authority pursuant to a Letter of Authority dated 8 June 2015.
- (3) Signed by Mr. Chiew Sin Cheok for and on behalf of Mr. Tan Sri Azlan Bin Mohd Zainol pursuant to a Letter of Authority dated 29 June 2015.
- (4) Signed by Mr. Chiew Sin Cheok for and on behalf of Mr. Chang See Hiang pursuant to a Letter of Authority dated 8 June 2015.
- (5) Signed by Mr. Chiew Sin Cheok for and on behalf of Mr. Mark S. Greenberg pursuant to a Letter of Authority dated 29 June 2015.
- (6) Signed by Mr. David Alexander Newbigging for and on behalf of Mr. Hassan Abas pursuant to a Letter of Authority dated 29 June 2015.
- (7) Signed by Mr. David Alexander Newbigging for and on behalf of Mr. Michael Kok Pak Kuan pursuant to a Letter of Authority dated 8 June 2015.
- (8) Signed by Mr. David Alexander Newbigging for and on behalf of Mrs Tan Hwee Hua @ Lim Hwee Hua pursuant to a Letter of Authority dated 29 June 2015.
- (9) Signed by Mr. David Alexander Newbigging for and on behalf of Dr Raden Mohammad Marty Muliana Natalegawa pursuant to a Letter of Authority dated 29 June 2015.
- (10) Signed by Mr. David Alexander Newbigging for and on behalf of Mr. Anthony J.L. Nightingale pursuant to a Letter of Authority dated 8 June 2015.
- (11) Signed by Mr. David Alexander Newbigging for and on behalf of Mr. James A. Watkins pursuant to a Letter of Authority dated 29 June 2015.

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